August 28 1973

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FINANCIAL TIMES

No. 26,147 Wednesday August 29 1973

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NEWS SUMMARY

GENERAL

Quake kills 575 in Mexico

At least 575 people were killed in Central Mexico in the country's worst earthquake in recent times. Some 2,000 others were injured.

Seven towns south-east of Mexico City, the capital, were damaged. Worst hit was Ciudad Serdan (pop. 15,000) where 200 bodies were recovered from rubble and half the buildings were levelled.

A 12-storey apartment building collapsed in Orizaba, 120 miles from Mexico City and epicentre of the quake. Red Cross national secretary Jose Garduno said: "More than 100 people asleep inside were killed instantly."

Briton held for ransom

A ransom of £400,000 is being demanded by the kidnappers in Asuncion, Paraguay, of Mr. Ian Martin, British cattle ranch manager of Liebig whose extract of meat factory is the biggest in the country.

It is thought the kidnappers are Argentine urban guerillas who have taken Mr. Martin out of Paraguay.

Envoy's daughter jailed in London

A sentence of six weeks' imprisonment was imposed at Marlborough Street, London, on the daughter of the Egyptian ambassador to Brazil for stealing 91p worth of food from a shop—her second offence.

Pact on PoWs

India and Pakistan have signed an agreement over the victims of the 1971 war. Pakistani prisoners are to return to their homes and 250,000 Bengalis stranded in Pakistan will go to Bangladesh. Page 7

Bank siege ends

After a six-day siege, Swedish police pumped tear-gas into the vault of the Kredit Bank, Stockholm, and forced hold-up man ...son, 32, and his convict friend Olofsson, 26, to surrender. Their four hostages, three women and one male bank clerk, were taken out on stretchers, but seemed to be well. The Prime Minister, Mr. Olof Palme, went to the bank to thank the police.

...re travel up

...ferry sailings to Eire are ...y booked and first-half year ...ism is up 14.2 per cent. on ... year. It is estimated that ... people will have visited the Republic by the end of the year, increase of 11.9 per cent. Page

...reat to cattle

...iftly spreading epidemic of ... Asian-type foot-and-mouth ...se in Turkey poses the most ...ous threat to European live...k for nearly a decade. ...e 19

...odwill visit

...cess Anne, first member of ...Royal Family to visit the ...et Union, arrived in Kiev ...her horse Goodwill to ...nd her individual title in the ...pean three-day equestrian ...s next week.

...iefly ...

...by: England (on the way to ...Zealand) beat Fiji 13—12 ...ava.

... plans return of "Sunday ...t at the London Palladium" ...October.

...at Tudor Hotel, Stratford, ...London, in which three ...le died, is being treated by ...land Yard as case of arson ...murder.

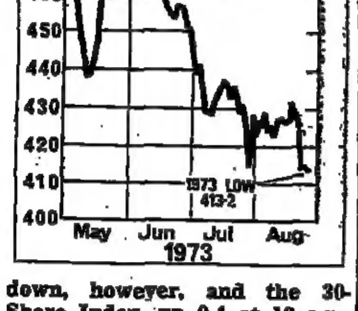
...land Test cricketer Basil ...liveira is being allowed to ... in double-wicket competi... at Johannesburg next ...th.

...er: 1st divn.: Everton 1 ...ester City 1; Birmingham 1 ...rs 2; Arsenal 1 Leeds 2.

BUSINESS

Equities close at low for 1973

● EQUITY dealers tried unsuccessfully to get business going by quoting leaders a penny higher. Prices drifted



down, however, and the 30-Share Index, up 0.4 at 10 a.m. closed 1.4 down at a new 1973 low of 413.2.

● GILTS held steady around Friday's closing levels, in spite of the U.S. prime rate increases Shorts hardened 1/16, but the 20-year Government Stocks Index was a shade lower at 62.35 (62.43).

● AUSTRALIAN mining shares weakened further after the Whitlam Government's withdrawal of tax concessions.

● GOLD closed at $104.50, up $3.50 an ounce, on moderate business.

● POUND was unchanged at $2.4585.

● WALL STREET closed 1.36 up at 872.07.

● ALCAN U.K. is invoking *force majeure* on its aluminium supply commitments in the U.K., the Irish Republic and Scandinavia. The move follows a *force majeure* declaration by Alcan, Canada, from which the company draws much of its supplies. Back Page

● PAY BOARD is asking for changes in proposed deals involving around 600,000 workers whose minimum wages are fixed by wages councils. Page 15

● CONSUMER CONFIDENCE took another heavy setback this month and is back to the February low point, says a survey taken for the Financial Times by the British Market Research Bureau. Page 7

● CLEARING BANK employers face new pressure from the National Union of Bank Employees to recoup pay-increase money lost during Phase One. Page 15

● CHRYSLER U.K. is the third major British car manufacturer to secure Price Commission consent to higher prices. Back Page

● STRIKE by 157 electricians may mean Chrysler U.K. will lose a valuable contract with Iran to the Japanese. Back Page

● TRAIN DRIVERS leader Mr. Ray Buckton yesterday wrote to union branches in Leeds, Gateshead and York urging them to end the ban on passenger evaluation trials of the British Rail high speed train. Page 18

● J. BIBBY group, of Liverpool, plans to dispose of its grocery interests to the Italian food company, Industrie Buitoni Perugina. Back Page

● ROYAL WORCESTER first-half profits advanced to £781,000 (£509,000). Page 16 and Lex

● LEONARD FAIRCLOUGH first-half profits were £1.62m. (£0.988m.). Page 16 and Lex

...IEF PRICE CHANGES

...ices in pence unless otherwise indicated)

RISES			Broken Hill Prop.	536	− 24
...asury 6¼% 1976	£89⅛	+ ⅛	Brit. Car Auction	122	− 11
...nett & Hall'mshire	56	+ 4	Brunning Group	107	− 6
...vendish Land	129½	+ 4	Cohen (A.)	140	− 5
...nomic Group	117	+ 7	Commrcl. Bank Aust.	220	− 10
...rey	68	+ 6½	Development Secs.	460	− 15
...hcape	685	+ 9	Freemans (London)	284	− 6
...nfield Secs.	410	+ 30	Haw Par	101	− 7
...rorn (S.)	57	+ 3	LBI	404	− 16
...al Worcs.	177	+ 4	Ransomes Sims	183	− 4
...d & Simpson	98	+ 4	Tate & Lyle	163	− 5
...ley (B.)	400	+ 10	Reed International	253	− 5
...els.	900	+ 35	BP	500	− 6
...dfontein	660	+ 10	Woodside-Burmah	108	− 24
...ontein	235	+ 10	Kuala Kepong	140	− 21
FALLS			Bougainville	173	− 20
...rest	247	− 5	Broken Hill South	142	− 32
...n Harvey & Ross	800	− 62½	CAST	86	− 6
...tralian Estates	122	− 8	Conzinc Rio Tinto	390	− 70
			NBHC Holdings	96	− 20
			Peko-Wallsend	350	− 55
			Poseidon	420	− 60
			St. Helena	980	− 20

(FT stock indices and FT-Actuaries summary Page 21.)

Heath calls for speed-up in Ulster power sharing

BY RHYS DAVID, Belfast, August 28

Mr. Edward Heath, the Prime Minister, gave a warning here to-day that progress would now have to be made in the task of setting up a power-sharing administration in Northern Ireland when he met political leaders in the province at the end of the first day of his two-day visit.

In talks with a Unionist delegation, headed by Mr. Brian Faulkner, Mr. Heath indicated that the public in Britain would find it increasingly difficult to understand why progress was not being made as time went on.

Mr. Heath's warning was also delivered later to members of a delegation from the Social Democratic and Labour Party.

Earlier in the day, Mr. Heath had attended a memorial service to Lord Brookeborough, the former Ulster Premier, who was criticised in a sermon by the Right Rev. Arthur Butler, the often outspoken Anglican Bishop of Connor, for his attitude towards the minority community in the province.

Dr. Butler suggested Northern Ireland would not be in its present unhappy position if Lord Brookeborough, who was Premier for 20 years, had adopted different policies.

Government officials were describing Mr. Heath's discussions as "stock-taking" but there is no doubt his approach has been to indicate that the Assembly should now come into operation speedily.

There is concern in official circles that the standing Orders Committee, set up after the Assembly's first meeting, appears to be bogged down, and as a result the Assembly may not be able to meet again until the end of September instead of at the beginning of the month as hoped. Mr. Heath has made it clear that it was time for Northern Ireland to be run from Northern Ireland once again.

Police

He is apparently stressing that the question of restructuring the police should not be used as an excuse to delay the operation of the Assembly and he is thought to have made the point that control of the police is a reserved matter and does not come within the scope of the Assembly itself.

He told the delegation that the basic structure of the force will remain the same, although this need not rule out internal changes as a matter of administrative practice.

Mr. Faulkner, who is accompanied by Mr. Leslie Morrell, Mr. Herbert Kirk and Mr. Roy Bradford, expressed satisfaction after the meeting at assurances received from Mr. Heath on the constitutional position of Northern Ireland.

He said they had been told the constitutional position was no longer up for argument following the border poll. The message they had given Mr. Heath was that the rule of law must be restored.

At his meeting with the SDLP delegation, consisting of Mr. Gerry Fitt, Mr. John Hume, Mr. Austin Currie, Mr. Eddie McGrady and Mr. Paddy Devlin, the Prime Minister agreed to consider a proposal for a conference of all parties represented in the Assembly on the police issue.

Mr. Hume said afterwards they had covered a number of issues of concern to the minority in the meeting, including internment, the Council of Ireland, military harrassment and the heavy presence of troops in Catholic areas.

Mr. Heath, who arrived in the province amid massive security, in a Hawker Siddeley executive jet of the Queen's Flight, was met at Aldergrove Airport by Mr. William Whitelaw. He was immediately whisked away by helicopter for a briefing from officials at Stormont Castle.

Continued on Back Page

Editorial comment, page 14

Home loan rate 'may be 14% soon'

BY MICHAEL CASSELL

A WARNING that the mortgage rate might rise as high as 14 per cent. next month was given yesterday by Sir Hubert Newton, chairman of the Leek and Westbourne Building Society.

He called on the Government to abolish tax relief on home loans in excess of £10,000. The saving made in that way, he said, should be directed towards an extension of the option mortgage scheme, under which low-wage earners—invariably the first-time house-buyers—qualify for subsidised monthly repayments.

Sir Hubert is a member of the Building Societies Association Council, which meets next month to review the interest rate situation.

There had been, he said, a massive drop in the volume of cash flowing into societies during August, a trend which started before bank deposit rates began to rise and which, he believed, had accelerated even further since.

As reported in the Financial Times yesterday, the indications are that net receipts for the movement this month may be as much as 40 per cent. down on the record July figure of £225.3m.

Sir Hubert blamed the Government for a situation in which interest rates were being allowed to soar, without any regard to the effects on building societies.

He said that the 9.5 per cent. deposit rate now being offered by the banks meant that any chance of keeping the mortgage rate at 10 per cent. had been lost, and even talk of 10.5 or 11 per cent. home loans was "nonsense."

The societies' traditional lead in the deposit rate field had been taken away by the banks, and further rises would put the movement in an impossible position.

Sceptical

Although Whitehall is concerned at the fall in building societies' inflow, it is treating with some scepticism Sir Hubert's predictions of a 14 per cent. mortgage rate.

For the moment it is sticking very firmly to the line taken last week by Mr. Anthony Barber.

As for other members of the movement, they are anxious not to start up a public debate over what rate changes should take place at next month's meeting. The general opinion seems to be that further increases will be necessary, but only of a comparatively limited nature.

£ in New York

—	August 28	Previous
Spot	$2.4578-4585	$2.4630-4635
1 month	0.93-0.88 dis	1.15-0.05 dis
3 months	2.73-2.65 dis	3.08-2.92 dis
12 months	8.05-7.90 dis	8.40-8.25 dis

Letter bomb at Paris Embassy

BY LORNE BARLING AND RUPERT CORNWELL

A LETTER BOMB was delivered to the British Embassy in Paris yesterday, confirming the view of senior Scotland Yard officers that the present wave of bomb attacks in London and abroad is not yet over.

The Paris bomb, which was de-fused by French police, was the second such incident at a U.K. diplomatic mission in 24 hours. The package aroused suspicion, and was intercepted before it was opened.

On Monday, a senior British diplomat's secretary was seriously injured in Washington when she opened a letter bomb which arrived by special diplomatic and military courier. Yesterday's bomb arrived in Paris by ordinary airmail from England.

Suspicion

It was in a thick white envelope and addressed in an irregular hand to a member of the Embassy staff. The unusual weight of the letter aroused suspicion, and security officials called in the French police.

At Scotland Yard, Deputy Assistant Commissioner Ernest Bond gave a warning that the apparent lull in the series of London bomb attacks should in no circumstances suggest that anyone could relax.

"We must expect and be prepared for more bombs," he declared. "I don't think for a moment that this is the end of it, although the bombers could have been disturbed for a time by the pressure of police inquiries."

Yesterday, there was a massive public response to police warnings not to open suspicious mail, and explosives experts dealt with more than 1,000 suspected letter bombs. Extra police were on duty as all leave was cancelled.

Mr. Bond said that pressure was being brought to bear on those responsible by a large squad of Special Branch and Bomb Squad officers carrying out searches and interviews. "We are making progress and are certainly moving in the right direction.

"I am not interested in any excuses for these bombings, political or otherwise. Bombing is a crime, and we have to find those responsible and lock them up," he said.

It was now certain that all the bombs came from the same source, which was probably an IRA splinter group operating in England. It could be as small as two or three people, which would make their security better and thus make them more difficult to find.

There was a police warning that members of the public, particularly at railway stations, were far too slow in reacting to bomb alerts. They were often reluctant to move when asked to do so.

Injured

Miss Joanna Knight, the secretary injured in the London Stock Exchange explosion last week and detained at St. Bartholomew's Hospital, was "getting on well," a spokesman said. Miss Knight, aged 26, suffered perforated eardrums, multiple cuts and bruised eyes.

In Washington, 50-year-old Mrs. Nora Murray, injured in the Embassy blast, was reported to be in a satisfactory condition. Her left hand was amputated in an operation after the explosion, in which she also received injuries to her right hand, face, arms and shoulders.

● Mr. Sean MacStiofain, former leading figure in the Provisional IRA, said last night he did not think the London store bombings were the work of the Provos. He suggested they were carried out by "a freelance operator working for British Intelligence."

Henry Ford criticises quality of British cars

BY JAMES ENSOR CORONADO, CALIFORNIA, August 28.

MR. HENRY FORD II, chairman of the Ford Motor Company, speaking at the launch of Ford's new Mustang II sub-compact model in California, suggested that the quality of British-built cars still fell far short of acceptable levels.

Mr. Ford believed that it would be impossible to sell British cars in large quantities to Americans.

"Take the Capri," he said. "We could not sell many from Britain. Americans are not attuned to British quality and I do not think that the American public would buy it. The quality of British-built cars will not compare with German quality."

Management

Mr. Lee Iacocca, president of the Ford Motor Company, amplified Mr. Ford's remarks and suggested that the problem was primarily one of management.

"We designed the Capri in the same shop and sent tools out to both sides of the Channel to make it," he said. "So the quality problem must be one of management.

"The German management is dedicated to maintaining the quality of the Capris which leave the plants for the U.S. But in the past we have had problems with cars from Britain."

Mr. Iacocca pointed out that both the Ford Cortinas sold in the U.S. and General Motors' Firenzas sold in Canada had achieved a poor reputation with customers. "The quality was very poor and the public have given a thumbs-down sign: they don't like them."

Both Mr. Ford and Mr. Iacocca concurred that the problem lay primarily in management rather than labour. Mr. Ford said: "I always say that it is management's fault—although sometimes problems are created at suppliers' plants."

He pointed out that it was not a question of German workers being better disciplined than British, for the Ford plant in Cologne now employs over 30 per cent. of non-German immigrant workers.

Mr. Iacocca agreed. "If a car is designed well—then one wonders why there is such a difference in quality. Maybe it is the application of the management: it cannot be the labour."

He was hopeful, however, that the British industry was on the way to solving its problems of quality. "I believe that the 25 per cent. penetration of the British market by imports, many of them German cars, is waking the British up," he said.

Mr. Iacocca believed that Ford's quality was the best in the British motor industry and that the standard was improving rapidly. But the two top men in Ford are clearly still doubtful about Britain.

Mr. Ford remarked that the company had tried to relocate its River Road plant in Dagenham. He described that particular plant as "the cesspool of the world." But the women sewing machinists who work there threatened to strike and stop the whole plant if they were moved 12 miles away.

He also expressed some concern about his company's German operations. "We do very well with German-built cars in Belgium, where we are the market leader," he said. "But we haven't done a very good job in Germany. The Consul and Granada have not done very well and I do not know why. We have a reputational problem in Germany and although we have a good dealer organisation I do not like their attitude exactly."

Mr. Ford also questioned the attitude of the Belgian Government towards motor manufacturers. Ford faces an official ban on all overtime at its Genk plant, located in the depressed coal-mining area of Belgium. The plant was built under certain specific guarantees as to its future operation, but these have not been met.

Europe

Despite the various problems which Ford has encountered in Europe, Mr. Ford remained basically optimistic about the company's future there. Ford delegated considerable responsibility to its European organisation. "That means we can move more quickly," he said.

Ford has certainly moved more rapidly than General Motors in entering the Spanish market, where its proposed plant at Valencia will add 250,000 to Ford's European production capacity. Although this will be Ford's major new plant in Europe in the next few years, existing plants will also be expanded, including those in Britain.

Mr. Ford revealed that the Halewood plant, which assembles the Escort and Capri, will be expanded. Dagenham, which is now the world's largest engine plant, will continue to provide most of the power units for European Fords.

● Mr. Moss Evans, automotive national officer of the Transport and General Workers Union said last night that Mr. Ford should have been more specific in his criticism about quality.

"When Henry Ford starts complaining about vehicles it does not help sales," he commented.

U.S. Ford case for higher prices Page 5; Mustang hopes for European market Page 4

Brandt's concern over strikes

BY MALCOLM RUTHERFORD BONN, August 28.

CHANCELLOR WILLY BRANDT made a special broadcast on radio and television this evening to express his anxiety about the current unofficial strikes in the West German engineering industry.

In a brief statement, Herr Brandt appealed to both sides of industry to show restraint in regard to wages and prices. In a remark clearly addressed to employees, he warned of the dangers of not supporting the official trade unions.

The Chancellor was speaking after a series of consultations over the past few days with leading industrialists, trade union leaders and the relevant members of his Cabinet. He said he had gained the impression both sides were ready to talk to each other.

This impression was confirmed when the Federation of Engineering Employees revealed that it had proposed talks with the leadership of the engineering union, IG Metall. No date for the talks has yet been set, but it is assumed they will take place in the relatively near future.

The unofficial strikes began in the Ruhr about two weeks ago, largely in protest that pay awards at the beginning of the year had been more or less eaten up by the subsequent rise in living costs, now advancing at an annual rate of almost 8 per cent.

The contracts are not due to expire until the end of the year and it is against the law for the unions to break them.

Social order

The unions thus found themselves impotent before the demands of more militant shop floor workers. It was this threatened breakdown of the normal social order which so alarmed the Government and was one of the reasons for Herr Brandt's broadcast this evening.

So far the number of strikes has been limited with never more than 50,000 men affected on one day.

At the Opel motor works in Bochum, for example, where there was a strike last week the men have already returned to work after winning a once-and-for-all payment of DM180 (about £30). But what was feared was a repetition of the wild-cat strikes of autumn, 1969, the settlement of which is widely believed to have led to the onset of German inflation.

To-day, the main plant affected continued to be Ford of Cologne where about 20,000 workers are employed. Production was shut down yesterday after there had been protests on Friday about the dismissal of 300 Turkish workers who had overstayed their holiday.

The dispute has since become more generalised with workers also demanding compensation for the rise in the cost of living and a series of other fringe benefits. Negotiations on the whole range of issues took place at Ford to-day and will be resumed to-morrow morning.

In another incident, Metallgesellschaft, one of the country's leading metal concerns, declared *force majeure* on lead contracts with its plant at Braubach, near Koblenz. The 175 workers downed tools yesterday and production was stopped. Negotiations are understood to be in progress.

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Why get caught up in New York? I have non-stop 747s from London to Miami every day with same airline connections to Houston, Texas, deep in the heart of oil country.

I'm Jennifer. Fly me.
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National Airlines, 81 Piccadilly, London W.1. (Reservations: 01-629 8272).
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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Indices of efficiency · Farm grants · Graduates in industr

Sir, — Mr. David Hartley (August 22) is right in criticising A. W. Jackson's oversimplified concept of Return on Capital Employed as a control index. But I fear that his proposal for a "Creativity of Incomes from Resources" index is also open to criticism.

The trouble with Mr. Jackson's index is that the "profit" of an organisation depends on such variables as depreciation policy, stock valuation policy, interest charges, etc. And how does he propose to value the "investment in plant and machinery," let alone materials? Does he accept balance-sheet values and, if so, before or after depreciation? Or does he accept replacement values? His index is fraught with complications long before he starts trying to value human resources at "the discounted net present value of the annual wage and salary bill."

Mr. Hartley is nearer the mark with his "Creativity of Income," which, if I understand him, corresponds to the concept of "added value" whose virtues as a measure of output I have preached before in your columns. Where I am confused by Mr. Hartley is on the input side of his equation. What does he mean by "£1m. borrowed from the community"? Is this a balance-sheet figure and, if so, which? If not, what does the phrase mean?

After some extensive research here we are satisfied that we can show that some British industries produce a much higher ratio of value added to labour and/or capital than do other industries. But we can speak only in comparative terms. We are not searching for the non-existent "Golden Ratio."

A solution to Phase Three is more likely to be found in the use of added value ratios than in either of the indices suggested by Mr. Jackson and Mr. Hartley. What matters is not how much people earn but whether wage/salary costs can be held down. Higher wages and lower costs are mutually compatible objectives. Let's go all out for both in Phase Three.

E. G. Wood.
Sheffield Polytechnic,
Centre for Innovation and Productivity.
Halfords House,
16, Fitzalan Square,
Sheffield.

Postcodes and figures

Sir,—The two points brought out in Mr. Mark Stone's letter (August 21) on postcodes and all-figure numbering for telephones have often been answered in the Press.

With the rapid growth of the telephone network in Britain—doubling in size every 10 years—it was becoming difficult to find meaningful combinations of letters for exchange names, so the all-figure system was introduced. It is also necessary to facilitate International Subscriber Dialling from overseas countries, where they have no letters on the dials of their telephones.

Secondly, postcodes. There are 12 sorting offices which are fully mechanised, not four. The Post Office asks customers to use postcodes right away so that everyone will be accustomed to them; and to allow enough time for business and other customers to have headed stationery printed to include the postcode.

The British postcode system—the world's first of its type—is highly sophisticated, and is being adopted by the Canadian postal authorities. Several other overseas administrations are also keenly interested. It deals, in one code, with both outward and inward sorting, and automatic sorting—with code—copes with 12,000 letters an hour. Manual sorting—without code—is many times slower.

R. E. Abbiss,
Director, Public Relations,
Post Office Headquarters,
23, Howland Street, W.1.

Two-tier post review

Sir,—Now that the impending increase in postal charges is to reduce the ratio of difference between the first and second class letters from 6:5 to the new 7:6, is it possible to review the two-tier system?

It has always seemed an anomaly that in the labour-intensive Post Office, effort should be given to separation of mail for two-speed delivery.

As private letters are generally required to be in the fast lane and the bulk of need for cheaper mail belongs to firms with large circulation, is not the easier way to separate letters that of giving percentage discounts for bulk orders? We could then dispense with expensive handling, the sole purpose of which is to make artificial separation.

If the Post Office problem is handling costs, more than freight, would it not be appropriate to separate the mail weighing under six ounces into a single category? The rest could then be handled on a sliding scale according to weight, and might (with bulk orders) travel at a slower speed.

No doubt we cannot hope at this time for the rise in cost to herald in a speedier service: but can we ask for a more logical approach to our mailing needs.

Peter W. Jenkins,
Director, Watson Jenkins,
55, Alwyne Road,
Wimbledon, S.W.19.

Block bank charges

Sir,—My company and myself have accounts with several banks, and in all cases the statements sent at the end of June and December show a block figure entitled "bank charges." This figure covers any of the following: interest, "transaction charges," "management charges," "introductory fees," "commitment fees" . . . but it is never itemised

I find this practice most irritating for two reasons. First, it is very discourteous for banks not to provide their customers with an itemised list of charges, so that customers are unable to check through the various items (compare this with the detailed accounts submitted by solicitors, accountants, architects, etc.). Second, the banks have a disturbing tendency to add on sundry fees and charges without informing one either that they propose to do so or that they have done so. Since the customer has no itemised list to check against, he may easily never discover these hidden extra charges.

The answer for the customer is, of course, to calculate what his interest charges should have been compare it with the figure for "bank charges" and complain if there is a large discrepancy. I always do this, and frequently discover errors and hidden charges. I suspect that many business customers and most private customers are not prepared to do the necessary calculations. I also suspect that the banks know this, and realise that if they add on a few extra charges into the figure for bank charges, they will get away with it in the great majority of cases.

If the banks had the courtesy to send customers an itemised list of charges, they would have to think more carefully what these charges should be.

H. N Darling.
80, Waldemar Avenue, S.W.6.

Farmers expect the absurd

Sir,—Your regular and entertaining correspondent, Mr. J. P. Pickering, has once again (August 23) provided an epic for the non-farming population, and in the tradition of all good narrators, he has not let true facts intrude and spoil a good story. His contention that "farming lobbies of our world will continue to hold the consumers to ransom for evermore" is just twaddle, and Mr. Pickering, with his fairly intimate knowledge of Northumbrian farming, well knows this.

The whole problem of supply and demand in the world to-day is because no government in the western world is able to tell its farmers exactly what production it requires over the foreseeable future. Apart from time of war, governments have continually procrastinated according to their own immediate political dictates and desires. The annual price review was a classic case of this. Of what use was it, for example, to decrease the price of wheat in March when the crop had already been sown for five months? Was the farmer to rush out and plough up all his wheat and plant the government-requested barley?

To-day we have the anomaly whereby a dairy farmer installing a static herringbone milking parlour obtains a 20 per cent. grant, whereas if he installs the more modern (moving) rotary herringbone which increases his throughput by about 60 per cent., he receives no grant at all. As in the days of the Windmill Theatre, "if it moves, it's rude."

Unfortunately there is little chance of any government of any colour being sufficiently far-sighted to set out exactly what it requires from its farmers for a sensible period of time, and thus we must continue to expect the absurd fluctuations of supply and prices that we are experiencing at present.

Anthony Rosen,
Managing Director,
Fountain Farming,
Chapmansford Farm,
Hurstbourne Priors,
Whitchurch, Hampshire.

The language gap

Sir,—As a result of several letters and phone calls I gather that my letter published on August 15 under the heading "The Language Gap" has been, in many cases, vastly misunderstood.

Having been accused of neo-fascism but, suprisingly perhaps, not of racism, perhaps I can restate my case for taking care of the language gap and hopefully also of the class gap.

If one is to understand any subject—then one has to comprehend the base form of communication—which in this country is English. Everyone learns their first words from those who are closest—usually parents and chiefly the mother. If those words are incorrectly used then the learner is off to a bad start.

If the situation is further exacerbated by environmental conditions, then by the time our learner reaches school age, he will already have established habits of speech and thought maybe, which it will almost be impossible to change. Ergo, if parents co-operate, young children from the age of two say, can benefit greatly from playing together in an environment where speech habits can be monitored and changed before it is too late. In other words, I am suggesting an English-language oriented nursery school education for all from the age of babyhood.

On the broader educational front, I was always under the impression that the purpose of education was to enable someone to take their place successfully and as happily as possible in an adult world. If this is the case, then the more closely educational establishments parallel that adult world and teach what is useful in it, the better it will be for the child.

From this premise, it goes without saying that the one-sex school, if not useless, has some very severe shortcomings and that Universities which, for example, let people specialise in Serbo-Croat mythology, are themselves apt to create mythology about their purpose.

I have a Maths. degree, so I know fully from experience the appallingly unclear and incomplete English used in the so-called text books of the genre.

It seems to me, with total disrespect to the academics, that erudition, in many minds, equals lack of clarity and class one-upmanship typified by an ability to speak of something which few comprehend.

R. T. Street.
109, Oak Tree Road,
Knaphill, Woking, Surrey.

Sound advice essential

Sir,—While I hesitate to intrude in a family argument, especially in the columns of the Finacial Times, I would like to comment on the letters by J. P. Godding and J. S. Mankelow ("Capital Eroded"), of August 18, and D. J. Godding ("Management Charges") of August 22.

One cannot but think that the writers of "Capital Eroded" were a little naive in that while apparently understanding that the particular life assurance bond was a long term investment they nevertheless proceeded to withdraw immediately substantial sums as well as having paid initially £500 in charges.

Warnings are usually given in the literature with these bonds and I quote from one now in connection with "regular withdrawal plans" the obvious comment: "If the amount withdrawn regularly exceeds the net annual growth in the value of the units in your policy, the cash value of the policy will diminish and eventually be extinguished."

In some cases it may be the intention to take out regularly large sums and reduce the policy value to zero, but here I suspect that sound financial advice was not sought as to the most suitable investment for their purpose and furthermore the differences between bonds being offered were not appreciated.

I fully agree with the comments by D. J. Godding on "Management Charges," but again care in selection of the right bond for the application required is important. While charges should be clearly stated some are deducted initially so that perhaps 95 per cent. of the purchase price is invested, while in other bonds the full amount of the investment is applied to the purchase of units and a charge levied annually or on eventual cashing-in of the bond.

Once again the importance of taking sound financial advice before entering into financial contracts must be emphasised as so many contributors to your columns Sir, have done in the past. After all one does not buy a house (even at £10,000) however glowing the advertisement without a thorough survey and professional advice.

M. O. Scott.
Marian Cottage, Old Avenue,
Weybridge, Surrey.

Graduates and industry

Sir,—Having read the view of Mr. J. P. Coleman (August 17) on the higher educational system at present operating in the U.K., I can only deduce that he exists in an idyllic section of society—away from the majority. How he could possibly derive that the high rate of inflation presently being experienced in much of the Western World is partly due to graduates living on National Assistance, or entering the teaching profession, while groups of companies such as his own are achieving monumental profits—assisting the increase in the cost of living—can only point to his relieving himself of a social conscience by unloading the blame elsewhere.

I experienced one of his "practical" courses when I studied for four years on a degree sandwich course. This was structured on a six months college/six month workplace basis, and my experience, in common with the rest of my colleagues, was of little more than sweated labour. Firms employing undergraduates on a practical training basis (I use the term loosely) appeared to do so for little more than tax or prestige purposes, with planning programmes and interest levels being kept at a minimum standard—totally lacking in imagination.

Henceforth, in completely ignoring his ridiculous "A" and "P" level plan (which could only diminish standards), I would like to suggest to Mr. Coleman that he either invests a greater proportion of group profits in post graduate training on a respectable level at a realistic salary or uses his position on various training boards to improve existing undergraduate work places. Thus he can attempt to give real incentive to the intelligence that this country truly abounds in. It is more likely that entrepreneurial and commercial standards will rise if this, rather than the traditional dead-men's shoes method, is encouraged.

P. W. Harrison.
75 Sherwood Gardens,
Barking, Essex.

Sour grapes attitude

Sir,—Mr. David Morley's reply (August 22) to comments by Mr. J. P. Coleman on the suitability of graduates to be employed in industry, highlights the lack of encouragement given to graduates trying to enter industry. I would expand this a little and say that in the majority of cases this is likely to be downright hostility on the part of managers whose own education does not match that of the job applicant.

Less-educated people are frequently reluctant to risk their own image in front of young men and women whose education outstrips theirs. This sour grapes attitude serves to drive away the very people who could enlighten the "dark, satanic mills" and also makes the dilution of non-graduate management by graduates an even slower process.

My own experience of industry is somewhat limited but every day we all witness the chaos that abounds under the present forms of management. Perhaps it is time that some of the "practical" men stepped aside and let the "academics" have a go . . . the result could only be an improvement.

Joyce Leigh.
"Moonraker," Chalk Farm Road,
Stokenchurch, Bucks.

Value in all training

Sir,—Notwithstanding the no doubt valid suggestions made by your correspondent Mr. J. P. Coleman (August 17) as to the value to society of a practical training for the young of to-day, I should like to take issue his castigation of those blinkers who avail them of further education opportunities of an academic nature.

For those in this category, the attainment degree is by no means the and end-all as implied. So them look upon their acc studies as providing indi to prospective employers degree of ability which that subsequent, more di training of the individua bear fruit. Others seek to the yet higher echelons of ing, and in turn becom pundits of to-morrow—eve as necessary and vital as of to-day.

To do down academic tion as a vastly inflat method of producing specialists of little wo society, is shortsighted extreme. Graduates are to recognise that they contributory role to play society which fostered And this they gladly play

The blinkers are worn them themselves, but by who, in extolling the virt practical training, choose count the need for a happy of both the thinkers an do-ers in a balanced socie

Paul F. Brunner.
1B Market Place,
Wisbech, Cambs.

No second houses

Sir,—The letter of Mr. Harper in your issue of 11 raises the question of ing costs. Unfortunatel many people are allow participate in the p speculation game. The lators attempt to defend selves by pointing out th they are levied with. Bu should not even be allo make money out of needs.

As long as the housing continues a person shou own more than one house is a logical practice. If a several cars he is not de his neighbour of the cha own a car too. But becaus and the number of hou limited, there should be tions on what one perso own.

Building societies in present form are exp mortgage holders. They be abolished and replace a housing co-op sy organised on a dem decision-sharing basis. agents are also contribut the chaos and expense.

Get rid of the "pere people" and the crisis c overcome.

Eddie Walsh.
15 Charlotte Street,
Kemptown, Brighton, Sus

TV/Radio

GRANT TO IMPROVE CHELTENHAM ROAD

The Department of the Environment has made a 75 per cent. grant to the Borough of Cheltenham towards the £516,840 estimated cost of improving a 1,400 yards stretch of the Tewkesbury Road.

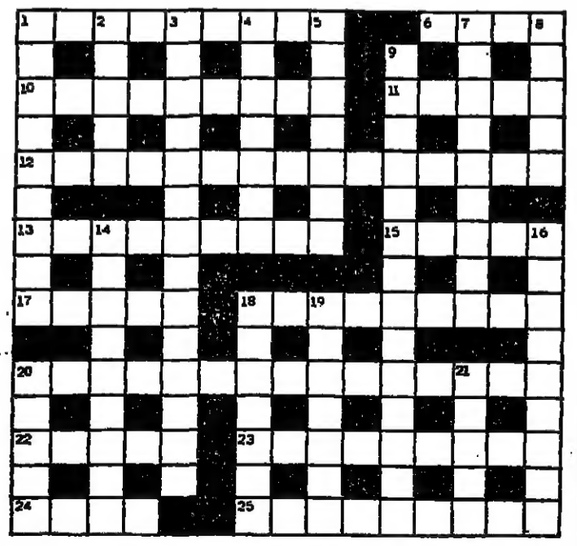
The scheme includes the widening of the road from Kingsditch Lane to Gloucester Road for dual two-lane carriageways with footpaths, and widening the railway bridge. The work is expected to take about two years.

POWELL DUFFRYN REFUSE VEHICLE

A new street refuse collection vehicle is being introduced by Powell Duffryn Engineering. Called the RouteKing, its rear-loading, pre-compaction system gives a maximum capacity of 20 cubic yards of compacted waste.

The vehicle, made under licence from Demster Bros., of the U.S., has a wide rear hopper and packing is by a single lever control operated by the crew from the kerbside. There is a choice of manual or automatic full cycle operation.

F.T. CROSSWORD PUZZLE No. 2,260



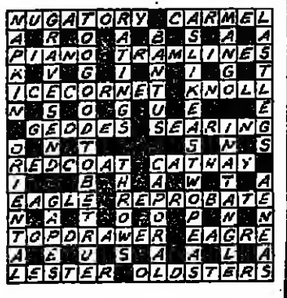
ACROSS

1 Captor takes in airman and one that will support the charge (9)
6 A powerful national network (4)
10 Getting vital statistics by tape (9)
11 I'd go to the Isle of Man for dialect (5)
12 Deliberately avoid another's glance (4, 3, 5, 3)
13 Told about messy eater to be endured (9)
15 Records set on in reverse (5)
17 Its infusion could be purgatory (5)
18 Confirmed as certain to be in the red (9)
20 An old suspended sentence. (5, 2, 8)
22 Part of joint, none return to end of it (5)
23 Arctic bird now goes so differently (4-5)
24 Uncovered an art subject (4)
25 Unfashionable and without point (9)

DOWN

1 Terminates company member the French set up (9)
2 Instrument designed for hammering wires (5)
3 Overruling shop assistant with a ring (14)
4 Ride in explosive aircraft (7)
5 Corrected but not left with the editor (7)
7 I want rare mixture that promotes growth (4-5)
8 A sucker—for youngsters? (5)
9 It may be orally painful to reproach oneself (4, 4, 6)
14 Biblical place of rest (4, 2, 3)
16 Avoids in crab-like fashion (4-5)
18 Declines to accept rubbish on Sunday (7)
19 A master conservative is erotic (7)
20 Fabric specially woven for upholstery? (5)
21 Lose nothing inside — that's vague (5)

Solution to Puzzle No. 2,259



† Indicates programme in black and white.

BBC 1

†10.00 a.m. Champion the Wonder Horse. †10.25 Noggin and the Flying Machine. 10.35 Animal Design. 1.00 p.m. Nai Zindagi Naya Jeevan. 1.25 News. †1.30 Pogles' Wood. 4.15 Play School. 4.40 Jackanory. 4.55 Dr. Dolittle. 5.20 Hope and Keen's Crazy Bus.
5.45 News. †6.00 Your Region To-night. 6.20 Holiday Report. 6.45 Transworld Top Team. 7.05 Private Lives. 7.30 Music My Way. 8.00 Sutherland's Law. 8.50 To-day's the Day. 9.00 Nine O'Clock News. 9.25 It's Follies Time. 10.15 Midweek on Drugs. 11.00 Late Night News. 11.05 The Ship that Survived: the story of HMS Belfast.

All Regions as BBC1 except at the following times:—

WALES—†4.55-5.20 p.m. Cadi Ha. 6.00-6.20 Wales To-day. 6.45-7.05 Heddiw. †7.30-8.00 Stori a Stori. †11.37 News of Wales.

SCOTLAND—6.00-6.20 p.m. Reporting Scotland. 11.37 Scottish News Headlines.

NORTHERN IRELAND—1.00-1.25 p.m. Farming. 6.00-6.20 Scene Around Six. †11.37 Northern Ireland News Headlines.

ENGLAND—†6.00-6.20 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth). †11.37 Regional News Headlines.

BBC 2

11.00 a.m. Play School
7.30 p.m. News Summary
7.35 Music Makers: Korean Kyung-Wha Chung, violinist
8.00 Man Alive
†8.50 Mid-week Cinema: "They Were Expendable," starring Robert Montgomery and John Wayne with Donna Reed
11.00 News Extra
11.30 Film Night

LONDON

9.30 a.m. All Our Yesterdays. 9.55 Whipsnade. †10.20 Wednesday Morning Cinema: "Kisses for My President," starring Fred MacMurray. 12.05 p.m. Rainbow. 12.25 Cuddles and Co. 12.40 First Report. 1.00 Scotch Corner. 1.30 Crown Court. 2.00 Harriet's Back in Town. 2.30 The Best of "Good Afternoon." 2.55 Looks Familiar. 3.25 Armchair Theatre. 4.30 Little Big Time. 4.50 The Kids from 47A. 5.20 University Challenge.
5.50 News from ITN
6.00 The Shadoks, followed by To-day
6.35 Crossroads
7.00 Anna and The King
7.30 Coronation Street
8.00 Reg Varney
8.30 Man About the House
9.00 Van Der Valk
10.00 News at Ten
10.30 Romantic v. Classic Art: Joseph Mallord William Turner (part two)
11.00 Armchair 30
11.30 The Horror Film: "A Taste of Evil," starring Barbara Stanwyck
12.50 a.m. Faith in Jazz: Susan Denny talks to Dizzy Gillespie about the Baha'i faith

All ITV Regions as London except the following times:—

ANGLIA

10.05 a.m. The Enchanted House. 10.35 Pretenders. †12.40 "The Diamond Wizard" starring Dennis O'Keefe. 12.02 p.m. Anglia News. 2.30 Houseparty. 6.00 About Anglia. 7.00 The Protectors. 8.30 The Adventurer. 11.30 Man in a Suitcase. 12.25 a.m. Your Music at Night.

ATV MIDLANDS

†9.55 a.m. Forest Rangers. 10.20 Captain Scarlet and The Mysterons. 10.45 Women To-day. 11.10 The Galloping Gourmet. 11.35 Yoga for Health. 12.08 ATV Programme Guide. 6.00 p.m. ATV To-day including Police Five. 10.30 Citizens' Rights. 11.30 Stories Worth Telling. 11.35 The Baron.

BORDER

10.30 a.m. Ed Allen Time. 10.55 Sean the Leprechaun. 11.05 Women Only. 11.30 Helping Children to Read. 2.30 p.m. Houseparty. 6.00 Border News and Lookaround. 7.00 Hobby Horse. 10.30 Dr. Simon Locke. 11.30 Towards 2000. †11.58 Border News Summary.

CHANNEL

12.55 p.m. Channel News Headlines. 2.30 The Galloping Gourmet. 6.00 Channel News. 6.10 The New Dick Van Dyke Show. 7.00 Doctor in Charge. 11.30 The Uninvited Guest. 12.00 News and Weather in French followed by Epilogue.

GRAMPIAN

11.35 a.m. Towards 2000. 12.00 Mid-Day Round-up. 5.15 p.m. Wildlife Theatre. 6.00 Grampian News. Farming News. 6.10 Love American Style. 7.00 Hogan's Heroes. 10.30 Living Cinema. 11.30 O'Hara United States Treasury. 12.25 a.m. Meditation.

GRANADA

10.05 a.m. Hammy Hamster's Adventures on the Riverbank. †10.15 Pete Smith. 10.20 Spiderman. 10.45 Adventures in Rainbow Country. 11.10 Captain Scarlet. 11.30 Galloping Gourmet. 11.35 A Handful of Songs. 5.15 p.m. Nature's Window. 5.20 Crossroads. 6.00 Northern News. 6.05 Wait Till Your Father Gets Home. 6.30 University Challenge. 7.00 Mr. Magoo. 7.05 Police Surgeon. 8.30 The Paul Lynde Show. 11.30 The Evil Touch.

HTV

11.35 a.m. Towards 2000. 2.30 p.m. Houseparty. †5.20 Chuckleheads. 5.25 Crossroads. 6.01 Report West. 6.35 Report Wales. 6.30 The Odd Couple. 7.00 The Protectors. 10.30 The New Dick Van Dyke Show. 11.30 Cinema.

SCOTTISH

10.55 a.m. Yoga for Health. †11.20 Bellbird. 11.35 Shirley's World. 12.00 Ba-Bar. 5.20 p.m. Calimero. 5.25 Crossroads. 6.00 STV News. 6.05 The Stewart Gillies Show. 6.30 University Challenge. 7.00 Bowler. 10.30 The Odd Couple. 11.30 Late Call. 11.35 Festival Magazine, with Douglas Rae.

SOUTHERN

10.05 a.m. Hammy Hamster's Adventures on the Riverbank. 10.15 Yoga for Health. 10.40 The Pathfinders. 11.35 Towards 2000. 12.00 Southern News. 2.30 p.m. Houseparty. 5.20 Cartoon. 5.25 Crossroads. 6.00 Day by Day. 7.00 The Protectors. 10.30 Bygones. 11.30 Southern News Extra. 11.40 Open Night.

TYNE TEES

9.30 a.m. Beginnings. 9.40 Arthur. 10.05 Common Market Cook Book. 10.30 Ed Allen Time. 10.55 It's Fun to be Fooled. 11.05 Funky Phantom. 11.35 Towards 2000. 12.00 Cartoon Time. 2.30 p.m. North East News Headlines. 6.00 North East News. 6.05 The Protectors. 7.00 Police Surgeon. 11.30 North East News Headlines. 11.35 Hawaii Five-O. 12.30 a.m. Lectern.

ULSTER

10.40 a.m. Hammy Hamster's Adventures on the Riverbank. 10.50 Ed Allen Time. 11.15 Romper Room. 11.35 Towards 2000. †12.59 p.m. Ulster News Headlines. †4.23 Ulster News Headlines. 6.00 UTV News. 6.10 Viewfinder. 7.00 The Adventurer. 10.30 You and Your Golf. 11.30 Shirley's World.

WESTWARD

10.10 a.m. Understanding Electricity. 10.25 "I Leonardo da Vinci." 11.15 Danger Man. 12.23 p.m. Gus Honeybun's Birthdays. 12.25 Grasshopper Island. 12.30 Westward News Headlines. 2.30 The Galloping Gourmet. 6.00 Westward Diary. 7.00 Doctor in Charge. 11.30 Westward Late News. 11.36 Angling Today. 12.02 a.m. Faith for Life.

YORKSHIRE

9.40 a.m. Arthur. 10.05 Common Market Cook Book. 10.30 Ed Allen Time. 10.55 Sean the Leprechaun. 11.05 Women Only. 11.35 Towards 2000. 2.30 p.m. House Party. 6.00 Calendar News. 6.05 The Protectors. 7.00 Police Surgeon. 11.30 Land of the Small.

RADIO 1 247m

(S) Stereophonic Broadcast

Time traffic and News summaries at 5.00 a.m., 5.30, 6.00, 6.30, then every hour on the half-hour until 8.30 p.m., 7.00, 8.00, 9.00, 11.00, 12 midnight, 1.00 a.m., 2.00. Weather at 5.02 a.m., 5.32, 6.02, 6.32, 7.32, 8.32, 5.32 p.m., 6.32, 2.02 a.m.

5.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker including this week's new Top 20 discs. 2.00 p.m. David Hamilton. 5.00 Radio 1 Road Show: Rosko meets holidaymakers at the Square on the Promenade, Barry, Glamorgan. 7.00 As Radio 2. 10.00 Sounds of the 70s: Review (S), also on VHF. 12.00-2.02 a.m. As Radio 2.

RADIO 2 1,500m and VHF

Time, traffic and News summaries at 5.00 a.m., 5.30, 6.00, 6.30 (VHF and 247m.), 7.00, 7.30, 8.00, then every hour on the hour until 2.00 p.m., 3.00, 4.00, 5.00, 5.30, 6.00, 6.30, 7.00, 8.00, 9.00, 10.00 (1500m.), 11.00, 12 midnight, 1.00 a.m., 2.00. Weather at 5.02 a.m., 5.32, 6.02, 6.32 (VHF and 247m.), 7.02, 7.32, 8.02, 9.02, 12.15 p.m., 3.32, 6.15, 6.32, 2.02 a.m.

5.00 a.m. News Summary. 5.02 Barry Alldis (S) with The Early Show including 6.15 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.30 p.m. Joe Henderson (S) including 1.47 Sports Desk and 2.05 Sports Desk. 3.02-5.00 Desmond Lynam (S) including reports on Cricket: Hampshire v. Gloucestershire; Surrey v. Northamptonshire; 3.45 Sports Desk. 4.15 Waggoners' Walk and 4.45 Sports Desk. 5.02 Tony Brandon (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Pop Score. 7.30 Sports Desk. 7.32 Folk 73 (S). 8.02 Up Country (S). 9.02 Radio 2 Ballroom (S). 10.2 Late Night Extra 1500 m. (202m. in Scotland), including 10.15 Sports Desk. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride (S). 2.00 News Summary.

RADIO 3 464m, Stereo & VHF

7.00 a.m. News. 7.05 Your Midweek Choice: part 1, Gounod, Dvorak (S). 8.00 News. 8.05 Your Midweek Choice, part 2: Mozart, Mahler (S). 9.00 News. 9.05 This Week's Composer: Grieg (S). 10.00 Music for Organ (S). 10.30 Cross-Section (S). 1.00 p.m. News. 1.05 Concert Hall (S). 2.00 The Art of the Arranger (S). 3.00 Music in Our Time (S). 4.00 Choral Evensong. 4.45 The Young Idea (S). 5.45 Homeward Bound. 6.05 News. 6.10 Homeward Bound (contd.). 6.30-7.30 Study on 3. 7.30 Proms concert, part 1: Schumann, Brahms (S). 8.40 The Victorian City. 9.00 Proms concert, part 2: Bartok (S). 9.50 Drama Now (S). 11.10 In Praise of Music (S). 11.55 News.

RADIO 4

434m, 330m, 285m and VHF

6.25 a.m. News. 6.27 Farming To-day. 6.45 Prayer for the Day. 6.50-8.45 To-day: magazine. 6.50 Travel News. What's On and Keep Fit (medium wave only). 6.55 Weather and programme news. 7.00 News and more of To-day, including 7.25 Sports Desk and 7.35 To-day's Papers. 7.45 Thought for the Day. 7.50 Travel News (medium wave only). 7.55 Weather and programme news. 8.00 News and more of To-day. 8.25 Sports Desk and 8.35 To-day's Papers. 8.45 The Caine Mutiny, part 23. 9.00 News. 9.05 The Living World. 9.35 The Year in Question. 10.00 News. 10.05 In Britain Now. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 Candidates for Greatness: portrait of Evelyn Waugh. 11.30 Thirty-Minute Theatre. 12.0 News. 12.02 p.m. You and Yours. 12.27 Just a Minute. 12.55 Weather and programme news (medium wave only). 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour (2.00-2.02 News). 2.45 Listen with Mother. 3.00 News. 3.05 Afternoon Theatre. 4.00 News. 4.05 Arthur Askey asks Do You Remember? 4.35 Story Time. 5.00 PM Reports: News magazine. 5.50 Stock Market Report (medium wave). 5.55 Weather and programme news. 6.00 News. 6.15 Twenty Questions. 6.45 The Archers. 7.00 News Desk. 7.30 Down Your Way. 8.15 Midweek Theatre. 9.00 Round Britain Quiz. 9.29 Weather. 9.30 The World To-night. 10.15 A Book at Bedtime. 10.30 Kaleidoscope. 11.00 The Strolling Player. 11.15 News. 11.31 Market Trends.

Racing

Hints for Haydock

by DARE WIGAN

THERE IS another busy afternoon of racing to-day, the most valuable event being the Cavalier Stakes (3.15) at Haydock, a handicap over six furlongs for three-year-olds and older horses.

The two who interest me most are *Three Sevens* and *Spanish Gold*.

Three Sevens, winner of his last four races, will be attempting to gain h's third success over course and distance. His most recent victory, however, was at Redcar earlier this month when he was awarded the Bass Rose Bowl Handicap following the disqualification of Red Rodney.

Spanish Gold, receiving 5 lbs from Three Sevens, has also won over course and distance, but not since June, 1971. He is reasonably treated with 8 st. 4 lbs. but Three Sevens is preferred.

Peter Madden, who rides Three Sevens, has good prospects of completing a double an hour later on *Lord Chad* in the Tyldesley Nursey Handicap (4.15).

This half-brother, by St. Chad, to five winners, including Queen of the Troops, defeated Whitchurch by three lengths here in July and may be too good for the lightly weighted *Lucky Affair*.

The last race at Haydock is the Roundhead Plate (4.45) for two-year-olds, and I expect *Heavenly Form* to account for her three opponents.

After finishing second at Goodwood at the beginning of the month, Peter Walwyn's filly defeated 15 opponents at Newbury, and is probably improving.

Across the Pennines from Haydock is Beverley, and here the principal race of the day is the William Hill Nursery Handicap (3.15).

The field includes several useful animals, but I shall be surprised if *Cave Warrior* does not repay each-way support.

This compact colt, by Polyfoto, was a creditable second to Daring Boy in the Home Ales Stakes at Nottingham last month, and earlier had defeated the odds-on Golden Music by three lengths at Ripon in May. He is preferred to *My Chopin*.

A second race for two-year-olds at Beverley is the Routh Plate (2.45) which is likely to be won by Guiletta. This filly showed promise on her only appearance, at Newmarket in July, and has less to do at Beverley.

The first race at Yarmouth is the Hall Quay Plate (2.15) which may go to the unraced *Questa Notte*.

Lord Fairhaven's filly, out of Quentilla, a half-sister to smart sprinter Quy, is reported to have been working well at Newmarket.

Later in the afternoon, *Lone Pine* looks reasonably certain to win the Cobholm Stakes (3.45) which the stable won last year with Monkey Tricks.

In the final race, *Thessalonian*, a half-sister to Green God, is likely to increase her value for stud purposes by winning the Wellington Pier Stakes (4.45).

HAYDOCK
2.15—Agnes Sorel
2.45—Mostly Henry
3.15—Three Sevens*
3.45—Pinword
4.15—Lord Chad
4.45—Heavenly Form**

BEVERLEY
2.45—Guiletta
3.15—Cave Warrior***
3.45—Heart of the Sea
4.45—Bellotta

YARMOUTH
2.15—Questa Notte
2.45—Radiant Light
3.45—Lone Pine
4.45—Thessalonian

Events

To-day

COMPANY MEETINGS

ABERN SERVICES, Fleming Ho 9. (Chairman, Mr. B. Wellso

COX (H.) (PLANT HIRE), Wi House, E.C., 12. (Chairman, Mr Cox.)

HENSHER (FURNITURE TRADE Farringdon Street, E.C., 12. man, Mr. A. G. Hensher.)

JOHNSON-RICHARDS (H. & N.) Stoke-on-Trent, 12.30. (Chairma D. H. Johnson.)

LEISURE CARAVAN PARKS, Hempstead, 11. (Chairman, Mr. Harris.)

LINNELL (THOMAS), Winchester E.C., 10.30. (Chairman, Mr. H.

MACDONALD MARTIN DISTILL Edinburgh, 12. (Chairman, Mr. G Rattray.)

MAYBROOK PROPERTIES, Ca Hotel, S.W., 3. (Chairman, Mr. Caplan.)

POWELL DUFFRYN, Dorchester W., 12. (Chairman, Sir Alec D

REED (WILLIAM), Great Eastern E.C., 12. (Chairman, Mr. Camamile.)

SOUTH WANARAJAH TEA, Dowg House, E.C., 2.30. (Chairma D. J. McLeod.)

TRAFFORD CARPETS, Manchest (Chairman, Mr. P. R. Marsh.)

'Juggernauts' talks by Young Liberals

YOUNG LIBERALS are to discuss their controversial "anti-juggernaut" campaign at a national meeting in Newcastle at the week-end. Officials of the movement said in a statement yesterday that only a properly constituted and representative meeting could agree on a campaign.

Although Mr. Peter Hain's widely reported proposals for "guerilla" raids to immobilise juggernauts had been interpreted as a firm commitment, the movement could not be bound by one person's suggestions.

At a meeting in Oxford Sunday, the officials agree oppose the use of sabotage i campaign, the statement add

They are to take legal a on what action they could against heavy lorries which "clearly unsafe."

NEW DEPOT FOR GOLIATH TOOLS

Goliath Threading Tools, Birmingham, has opened its tenth direct selling depot in U.K., at Aston Street, Birming

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Subject to authorisation by the Department of Trade and Industry C.E. Heath & Co. (Agencies) Limited will write a London Market account on behalf of Scan Re.

28th August, 1973.

Lyceum, Edinburgh

The Wood Demon

by B. A. YOUNG

The Wood Demon, Chekhov's second full length play, was discarded by him ("I hate this play . . . it would be a serious blow to me if it were revived") and rewritten eight years later as *Uncle Vanya*. Chekhov was not always the most reliable judge of his own plays, and *The Wood Demon* turns out in this production by the Actors' Company to be lively and amusing.

This is not the place for a blow-by-blow comparison with *Uncle Vanya*. It is undoubtedly a less serious, more romantic piece, and the last act, which looks as if the author had some trouble in finishing it, is almost crudely sentimental. The play was written in a great hurry and its first production was a flop. If it had been good enough to encourage Chekhov to work on it a little it might perhaps have ended up as a classic little comedy; but then we shouldn't have had *Uncle Vanya*.

It contains more characters than the later version, and they are all brought on stage in Act I for a lunch party. David Giles, who directs, shows much skill in manipulating the 11 characters on the stage together; he is adept at punctuating the longer speeches with private conversations among the other characters to avoid freezing the whole picture.

From the party the vital people emerge—the venerable Professor Serebryakov (Robert Eddison) with his young second wife Helen (Marion Diamond) and his daughter Sonya (Sheila Reid); George Voynitsky (Tenniel Evans), destined to shoot himself offstage later on, though no-one will bring a pistol onstage in this account; the "Wood Demon" himself (Ian McKellen), the local doctor, here surnamed Khrushchov, with his passion for trees, it is fair to say that the author has left this act in a slightly confused state. The people all around me were still attributing false relationships to the characters throughout the following act.

In this act we zoom in on the Serebryakov household as the Professor keeps everyone up all night with his gout. There is an exquisite scene between the Wood Demon and Sonya, an emotional dangerous corner, in which both come within inches of admitting their mutual love. It is played by Mr. McKellen and Miss Reid with consummate subtlety and humour.

Next, the row about the selling of the estate and the fatal row between the Professor and George, adroitly done by Mr. Eddison and Mr. Evans. The act begins with a perfect representation of boredom; the ennui almost overflows into the stalls as the players move restlessly from room to room in search of an excuse for staying awake. The subsequent uproar, less farcically scored than in the later play, barely breaks through the endemic weariness.

The final act reunites the Professor and his wife (with the Professor's grudging word of welcome, "You neglected your duty, but I won't deny I'm delighted to see you"), and brings together the Wood Demon and Sonya. There are other narrative lines I have not even mentioned; the play is full of colourful characters, and crammed with incident from end to end.

Festival Hall

Cinderella

by CLEMENT CRISP

On a second viewing, Ben Stevenson's version of *Cinderella* that has entered the Festival repertory doesn't engage my attention or my affections any more than it did at the first performance. Rather do I find myself objecting even more to its pedestrian way with the score; on Monday the waltzes which give the piece so warm a musical core looked dreary and skimped in effect: the finale to Act 1 should warm the anticipatory cockles of our hearts with its lilting grace, with Cinderella's appearance in full glittering toilette, ensconsed in her magic coach, to prepare us for the joys to come in the ballroom. Instead there are the unenterprising convolutions for the four seasonal fairies as a prelude to the dim twirling of the guests at a party where — waltzing has all the grace and freedom of television's grave for Terpsichore, *Come Dancing*.

This *Cinderella's* appeal is to a lower common denominator of public taste. It has a totally saleable title, with no nasty surprises of originality in its choreography or staging; the audience knows what it is going to see—which is nine-tenths of the battle with the provincial public that Festival plays to—and this familiarity will undoubtedly breed box-office content. But it is all too facile in its charm, too predictable in its ingratiating little tricks of coarse antics for the Ugly Sisters, and winsome moping for Cinderella. There is nothing that hints at novelty, and little that suggests any characterisation beyond the stereotypes of a children's fairy-tale.

On Monday Dagmar Kessler made a sweet enough heroine, dancing with a demure precision that never awoke into ecstasy; Peter Schaufuss had a tight, fidgety elegance as the Prince, in which impeccable feet did not compensate for a lack of ardour; only Kenn Wells as one of the Ugly Sisters brought vitality into his capers, suggesting beneath the absurdity some semblance of a credible, if awful, personality.

Television

A turn with the tractor

by CHRIS DUNKLEY

It would be quite possible, presumably, to fit a Rolls-Royce with a set of heavy-duty tyres, hitch a plough behind it and use it for turning over a 40-acre field. Possible—but a waste, and particularly so if the farmer already had a tractor which would do the job better, being specifically designed for it. The Rolls would be more suitably employed whistling down an autostrada towards foreign horizons; a job for which the tractor is notably badly designed.

Television, the Rolls-Royce of the drama mediums, is still used too often as a tractor. Though it is ideally designed to transport large numbers of people not only through space but even through time, it is still limited on too many occasions to conveying electronically what the traditional theatre would convey rather better live. On Thursday, for example, Michael Wearing's stage production of *The Diary Of A Madman* was broadcast on BBC2. It was "adapted" in a moderate way for television, though Gogol's script would have had to be modified out of all recognition in order to inject artificially any scenes taking full advantage of television's unique possibilities, and that would certainly have been pointless.

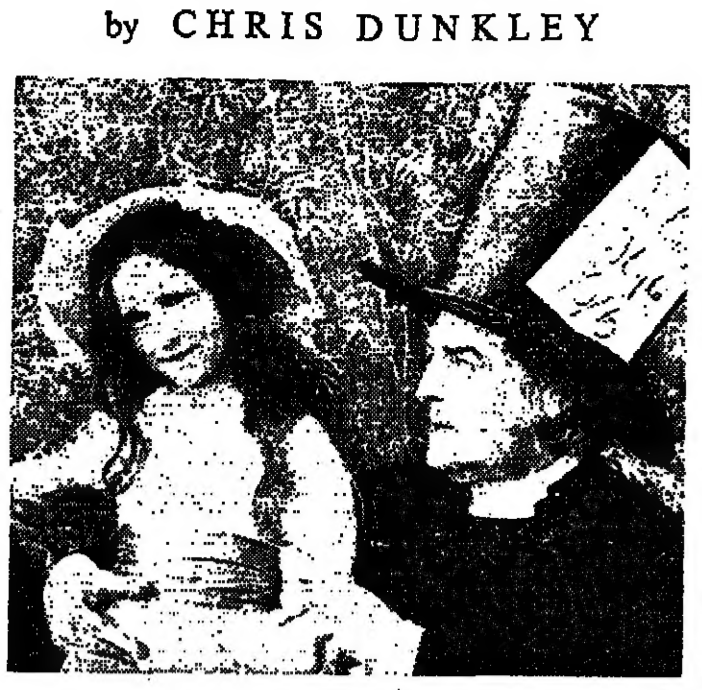
Victor Henry's performance as the rebellious—and mad—bureaucrat was studied and powerful, but he was never able to develop the engrossing intimacy which is the essence of this sort of monologue when delivered in the theatre. The personal control of observation available to each member of the audience in a theatre is simply not possible when the play is transmitted via television: the director's choice of camera angles and distances, and especially the change from one to another, obtrudes unavoidably upon the viewer and forestalls the development of that concentration which can lead in the theatre to an almost tangible relationship between the actor and every watcher. This is in no way a criticism of David Rose who directed the play. A static camera would have been an equally intrusive and consequently concentration-breaking factor.

Last Wednesday in its "Armchair 30" series Thames broadcast another play which, though written by Pat Hooker specifically for television (I assume) was also better suited to the stage. Called *Simon Fenton's Story* it was a very successful little play, reminding me of the best of the short story traditions—a characteristic which is noticeably lacking in many of the half hour plays on television, consisting as they do of chunks of unadulterated dialogue and lacking anything so mundane as plot or structure. Though it was by no means a conventional "courtroom drama," Miss Hooker used the setting of a civil court to tell her story: and it really was a story.

Yet the account of the overloving wife, desperately refusing to accept the remarriage of her divorced husband, and virtually imprisoning her son as a substitute, would also have been even more effective on the stage. So too would *Carol's Story*, written by Frank Marcus for the same slot in the previous week, in which the real Father Christmas visits a prostitute and finds her just as unwilling to believe in his reality as the girl's clients are to acknowledge her existence as an individual. She assumes he is just another kinky client. It was an odd, often humorous, and intriguing fable, again very well worth watching but yet again crying out for the atmosphere and the audience/actor relationship of the theatre.

Having said all that, however, I would acknowledge that there is, of course, room on television for plays which do not in any significant way use any of the unique properties of the television medium. Short of changing it out of all recognition (which is certainly permissible, but that is another subject) Gogol's play must inevitably stick within the boundaries of theatrical convention, and it is right and admirable that it should be shown on television in this form so that thousands of people who would never dream of going to the theatre for such a production can nevertheless see it.

In the case of the plays written originally for television, such as those for the "Armchair 30" spot and also Philip Mackie's very funny farce, *The Middle-of-the-road Roadshow for All The Family* which appeared under BBC2's collective and totally misleading "Black and Blue" title last Tuesday, other factors are at work—money to mention only one. Studio productions are very much cheaper than filmed location work, and if the choice has to be between a reasonable quantity of drama with much of it produced in studio, and a small quantity all made expensively on film, then one must opt for the quantity. What concerns me is that there seems to be *so* little drama written and produced with the intention of exploiting the medium to the full.


Pascal King and John Byron in "Sister Alice" (Granada)

No doubt this has a lot to do with the very old and very strong tradition of live theatre in this country, and with the fact that so many playwrights still attach greater kudos to a West End presentation than they do to a television production—no matter how short the West End run or how small the audience in comparison to the television public. Nor do the television companies seem to be working at overcoming this situation: Thames Television alone has organised a scheme to increase the number of professional playwrights but even this, undeniably commendable though it is, would appear to have the inevitable effect of perpetuating the situation since it provides for the subsidy of resident playwrights not inside television companies but inside repertory theatres.

It is true that there are some television dramas written with an obvious awareness of the very special potential of television but they are clearly the exception rather than the rule. The most recent, and some of the most striking of these have appeared in Granada's anthology of five one-hour plays broadcast on Sundays under the general title "Once Upon A Time." The irony is that last week's, written by Brian Wright and entitled *Sister Alice*, certainly used techniques and effects which are unavailable in the theatre—and yet the work would probably have been as successful without them.

The idea of the series has been to encourage writers to take well-known stories (mostly children's stories) and to extrapolate from their themes or to extend and examine the characters established by the original authors. So far we have had a "Treasure Island" treatment from John Spurling, with action overlapping into the Irish republican movement via a young boy who has an obsession for the story; a sequel to "Cinderella" in which Alun Owen explored the fate of Buttons subsequent to the marriage of Cinders and Prince Charming: and Wright's imaginary account of Alice in Wonderland's elder sister. Owen's play was technically the most exciting, employing colour separation overlay (or Chromakey, to use its eponymous trade name) throughout in the place of conventional sets or locations, in much the same way that the BBC produced *Candide* earlier this year.

Sister Alice was a study of Victorian hypocrisy and anti-feminism in which the mythical idyll which has been created around the Oxford of the 1860s—and particularly around the Reverend Charles Dodgson and his seemingly charming story-telling association with young Alice Liddell—was contrasted with the overbearing and puritanical attitude of her parents towards Alice's elder sister who, for the purposes of this play, was called Marianne. By any reckoning this was an outstanding production, with admirable performances in all the major roles, especially from Yvonne Nicholson (a new name to me, though possibly it shouldn't be) who played Marianne.

The irony I mention arose from the fact that Wright had a very strong and vigorous plot which really had no need of the dream sequences involving the Wonderland characters. It is possible that Wright felt these were necessary to fulfil Granada's requirements under their collective theme, but if so it was a pity because the play might have been even more successful without them: though it would be overstating the case to imply that they actually detracted from the drama. The idea of the sub plot showing that Alice (who can't wait to grow up and be like Mama) is actually rather bored with the doting Dodgson's nonsense while Marianne—crying out for comfort and support from the man—is rejected because his predilections were for very young girls, was a brilliant one.

So this was a case where the playwright wheeled the Rolls out of the garage, and put it to some small use, but showed that he was capable of achieving a very considerable dramatic success without it. I look forward enthusiastically to John Stevenson's *Frankenstein* and Stanley Eveling's *Moby Dick*. I look forward too to the day when there is enough of both talent and money available for television to undertake the full and regular exploitation of its own drama potential. To give just one example: fantasy (or science fiction as it is usually known nowadays) is a burgeoning part of the literary scene, yet it is practically ignored by television—a medium to which it is ideally suited.

Little Theatre

Latin-American plays

by DAVID GALLAGHER

It is hard to establish exactly why the theatre has lagged so conspicuously behind poetry and the novel in Latin America. Why has no Latin-American dramatist emerged comparable to Borges or Neruda? A lack of theatres and audiences could explain his failure to do so in Paraguay, yet in Buenos Aires, for instance, there are probably as many theatres as in London. For some reason most of the serious plays performed in them are translations. Some might argue that local playwrights are not given a chance due to the snobbishness of the public. But why are the public not snobbish about local novelists and poets?

It may be true that the public avoid local plays, but in most cases they are sensible in doing so. A Latin-American theatre company has recently been formed in London with the intention of presenting "to British audiences as much of Latin-American theatres—old and new—as is possible." The intention is laudable and will certainly be welcome in schools and universities where Spanish or Latin-American literature is taught.

Their first production—a play adapted from the poems of Mario Benedetti (Uruguay) by the company's director, Walter Acosta, and the three short sketches by Osvaldo Dragún (Argentina)—have not, however, dispersed my belief that Latin-American drama is not yet exportable.

Todos los dias, cinco dias (Every day, five days) endeavours to communicate the boredom of office work, a topic which has characterised much Uruguayan literature in recent years. No one who has worked in an office will be surprised by the play, whose relentless message is that a day by the seaside is much more fun than sitting at a desk. The sad truth is that a day by the seaside is also much more fun than an evening watching Benedetti's characters sitting at their desks and wishing they were at the seaside. You have to be a Samuel Beckett to make boredom work on the stage and unfortunately Benedetti isn't a Samuel Beckett.

In fairness, of course, Benedetti's poems were not written for the theatre. Had they been, Benedetti would probably have characterised his office more specifically. The archetypal dreams deployed by an archetypal clerk in an archetypal office can be handled credibly in a poem.

On a stage whose set is an actual office, the actuality of the occasion demands something more real and more imaginable than the hectic universality of Benedetti's office. Osvaldo Dragún's sketches also lack credibility because they conjure situations and characters that are similarly schematic, similarly lacking in specificity.

*

Dragún is so keen to show us how beastly dentists and meat speculators are, and how nice the unemployed are, that he clearly has no intention of entertaining the notion that even dentists are, at times, individuals. Maybe *Tres historias para ser contadas* (Three stories for the telling) was devised as a parody of contemporary Chinese opera. At any rate, it has about as much complexity and profundity as an advertisement for cornflakes.

The sketches are complacent and dogmatic, full of jokes about capitalists and Englishmen designed to produce a knowing, brotherly response from the liberal audience's conditioned reflexes. They are moreover, stridently overstated. It is surely possible to effect propaganda against meat speculators without making them export rat meat to Africa and thereby initiate a wave of bubonic plague. Dragún's sketches do no credit to the subtlety of his audiences, however "popular" they are intended to be. The effect of this kind of dogmatic propaganda is surely to make one wonder if the implied alternative society would in the end be any less mean than the current one.

The two plays should be seen in the correct perspective of the splendid Latin-American literature that has emerged in the past 40 years or so, a literature that is no longer any more dispensible than that of, say, Europe or the United States.

Two Bonds honoured

The world premiere of a new play by Edward Bond will be the last production to be directed by Jane Howell at the Northcott Theatre, Exeter, before relinquishing her appointment there as artistic director. It will open on Wednesday, November 14 and run until Saturday, December 1 before going on tour.

The other Bond, Chris Bond, has written a play about Judge Jeffries which will play at the Northcott from September 12 until September 29, then going on tour. "The play is fairly rumbustious," says Mr. Bond. It contains songs, fireworks, hangings, boilings, tarrings and wild animals. It is *not* a documentary.

King's Theatre, Edinburgh

Don Giovanni

by GILLIAN WIDDICOMBE

In these costly, compromising times, it is something to know that Peter Diamand can be so bold as to invest a large (far too large, the locals say) proportion of his festival's resources into mounting an opera production of Edinburgh's very own. Edinburgh has never been so extravagant before: in the early years Glyndebourne was borrowed; and then the highly stimulating if not always satisfying, policy of inviting foreign companies developed. Perhaps last year's Palermo productions were caricatured enough to persuade Mr. Diamand that if he gathered a few friends together he could do something much better himself; and the result would be more prestigious to the festival than going cap in hand to Scottish Opera again. Besides, it must be exasperating to import, year after year, exciting productions from foreign houses and see them ruthlessly crushed by the tiny King's Theatre. Yes, there is an excellent case for the creation of Edinburgh Festival Opera, and for optimistically choosing an empirical work such as *Don Giovanni*. The production opened last week, produced and designed by Peter Ustinov, conducted by Daniel Barenboim.

So it is with the reluctance of Leporello reading the inscription on the statue that I draw an unhappy opinion. It is a slapdash, foolish production, by festival standards; and the musical performance is not as distinguished as it could or should be. And though it is tempting to cast Mr. Ustinov and his untidy ways as the presiding villain, with Mr. Barenboim the ingenuous victim (making his operatic debut), the real problem lies in the orphan-like background of the undertaking as a whole.

Dozens of small, petty details, which would be smoothed over within the framework of an experienced company, go wrong, and irritate. The costumes probably looked good as individual designs, but do not wear convincingly; and they are without social implications. The continuo playing is poor, and the recitatives lack ease, humour, character. Sometimes there are pauses before arias—deliberate, perhaps, as though the singer is sunk in thought; but counter-productive, for the flow from recitative to aria is jerky, insecure. The staging is fussy in silly places, with Ustinov adding diversionary couples when both his and our attention would be better spent on the principals. The masked Guests reveal their identities clumsily, not as cues to Giovanni's recognition. The male principals continually sing loudly, as though all rehearsals had taken place in the Albert Hall. Giovanni is the worst offender, especially in his last scene which allows nothing in reserve for the final climax. The duel suggests neither he nor the Commendatore has handled swords before. All of which is surprising when one remembers that Roger Soyer is an excellent singer, and no novice Giovanni.

But contradiction is the order of the evening. It opens with as fine an account of the overture as one could wish for. The English Chamber Orchestra is playing in the open pit, and Barenboim takes them fiercely through the overture, with sharply marked accents, wiry rhythms and sinister bravado. But then the curtain rises on a small, two storey set, resembling an unfinished villa on the Costa Brava, plonked on the centre of the stage like an apple. Rightly, Mr. Ustinov thinks the villa looks bare round the back; but wrongly he introduces diversions by the dozen. (The last is the worst. Ottavio has summoned the police, Ustinov presumably argues; and they would be interested in the hole Giovanni has just fallen through. But in the theatre, this proves a jester's idea, for the police hog all attention, and ruin the musical finale.)

Rightly, Mr. Ustinov also supposes we may become bored by his little revolving set; but wrongly, he sprinkles the second act with grotesque murals and absurd previews. Just the sort of thing that would be rejected by a conductor not preoccupied with the problem of seeing singers from ankle level for the first time.

But there are some positive ideas, hidden among this nonsense. Zerlina is raped (or fumbled), in full view, so we can see the blame pushed on to Leporello. The first, mistaken approach to Elvira is made more as a prank than a compulsive and ardent desire. Ustinov seems to see Giovanni and Leporello as a couple of randy schoolboys rather than as expert lecher and accomplice. Perhaps Giovanni's womanising was not what legend suggested, and perhaps the murder of the Commendatore (which here is cold-blooded, not reluctant nor accidental) was the cause for vengeance. This is what Ustinov's lightweight characterisation suggests, with Roger Soyer's Don a useful, handsome fellow, and Geraint Evans returning to his genial Leporello, almost as pert and chirpy as his old Papageno. That Giovanni's fascination for women is bound with contempt, and his relationship with Leporello laced with cynicism and cruelty: no such possibilities are raised or challenged.

Since the characters themselves are not well related, their interpretation may be recounted briefly here. Luigi Alva's Ottavio is a middle-aged dandy, morally shocked rather than jealously angry when Anna owns up. His performance has polish, but he cannot sustain the critical arias—no wonder, in that revolting crushed-raspberry jacket. Masetto is good, pleasingly sung by Alberto Rinaldi. Peter Lagger, the Commendatore (who makes a life-like reappearance) is a strong bass, nicely contrasted against Mr. Soyer's rich baritone.

A buxom Zerlina from Helen Donath, who sings prettily and pointedly. Heather Harper seemed off form on Saturday as Elvira; maybe she finds the part as uncomfortable as her costume. And Greek soprano Antigone Sgourda seemed to be in the the wrong opera. The voice would be beautiful in, say, *Onegin*, but has no equipment for Anna's coloratura.

Barenboim's conducting was not as slow on Saturday as reports from the first night (last week) suggested. Only the finales and that diabolically difficult masked trio seemed to drag slightly, and that because he was too busy with orchestral delicacies to keep everything moving. Things like the first peasant scene trip gaily along at a proper Presto, with lovely light, clean playing. A back-handed compliment. I fear to conclude that the most successful contribution to this production is from the orchestra.

Reg Wilson

Rupert Frazer in "The Royal Hunt of the Sun" which opened last night at the Round House

ENTERTAINMENT GUIDE

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ALDWYCH. 836 6404. RSC's New London Season. THE ROMANS—Shakespeare's 4 Roman Plays. JULIUS CAESAR. (Tonight 7.30, Sat. 2.0, Sept. 3. 8. mat. 11). ANTONY & CLEOPATRA (Tomorrow, Fri., Sat. 7.30, Sept. 4, 5, 8). TITUS ANDRONICUS (Sept. 6, 7, 13, 14). Due to CORIOLANUS postponement ticket-holders please apply to Box Office for refund.

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DRURY LANE 836 8108 Evenings 7.30. Mats. Wed. and Sat. 2.30 ANNE ROGERS, THORA HIRD TONY BRITTON in NO, NO NANETTE LONDON'S HAPPIEST MUSICAL "It's Yes, Yes Nanette." E. News.

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DUKE OF YORK'S. 836 5122. Evgs. 8.15 Fri. and Sat. 5.45 and 8.30 LESLIE PHILLIPS in HIT COMEDY—4th YEAR IN LONDON THE MAN MOST LIKELY TO . . . "I WAS ROLLING ABOUT LAUGHING IN THE STALLS." Colin Reid. D. Mail.

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LYRIC. 437 3686. Evenings 8.0. Mat. Wed. at 3.0. Sat. at 5.30 and 8.30 ALEC GUINNESS in HABEAS CORPUS by ALAN BENNETT

MAY FAIR. 629 3036-7. Evs. 8.15. Sat. 6.15, 8.45 NIGEL HAWTHORNE in Best Comedy of Yr. Ev. Std. Awd. 1970. THE PHILANTHROPIST by Christopher Hampton. 3rd Year. "Gloriously funny." S. Times.

MERMAID. 248 7656. (Rest. 248 2835.) Evgs. 8.15. Wed., Sat. 5.0. 8.15. Opens tonight at 7.0. AN INSPECTOR CALLS by J. B. PRIESTLEY.

NEW LONDON THEATRE. 405 0072. Parker Street, Drury Lane, W.C.2. Evenings 8.0. Sat. 5.30 and 8.30. THE SMASH HIT ROCK 'N' ROLL MUSICAL GREASE "Succeeds completely." The Times. "Superb." Guardian. NOW BOOKING THRU' CHRISTMAS.

NEW VICTORIA. Opp. Vic. Stn. 834 6071. Twice nightly at 6.15 and 8.45 A FABULOUS NEW PRODUCTION BLACK AND WHITE MINSTREL SHOW OF 1973 Book now 50p. £1.50. LONDON'S GREATEST ENTERTAINMENT VALUE Public Demand Run Extended to Dec. 8.

OLD VIC. THE NATIONAL THEATRE. (928 7616). Until 8 Sept. Mon.-Fri. at 7. Sat. 5.30. Last perfs. Please be punctual. LONG DAY'S JOURNEY INTO NIGHT Some seats available.

PALACE. 437 6834. Mon. to Thurs. 8.0 Fri. and Sat. 6.0 and 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber

PALLADIUM. 437 7373. 6.15. 8.45 BRUCE FORSYTH in the Hit Summer Spectacular with KENNETH McKELLAR (Scotland's Singing Star) and the sensational SECOND GENERATION. "Palladium's best show for a long time." D. Mail. Must terminate Sat. Sept. 8. Sept 13. Limited season. CILLA in THE CILLA BLACK SHOW

PHOENIX 836 8611. Evenings 8.0. Sat. 5.0 and 8.40 (Mats. Weds. 5.0. All seats £1) TWO GENTLEMEN OF VERONA A GRAND NEW MUSICAL By the composer of "Hair." "Joyous High Spirits." D. Exp. "A Hit." N. of World. "Superb Songs." D. Tel.

PICCADILLY. 437 4506. Mon. to Fri. 7.30. Sats. 5 and 8.30. Fully air cond. ANGELA LANSBURY in GYPSY "SMASH MUSICAL" D. Express.

PRINCE OF WALES. 930 8681. Evenings 8.0. Fri., Sat. 5.30, 8.35. ANTHONY NEWLEY in "THE GOOD OLD BAD OLD DAYS" "A HEAVENLY NIGHT OUT." Sun. Last weeks. Must terminate Sept. 15. Comm. Sept. 27 for a Limited Season THE VAL DOONICAN SHOW

QUEEN'S. 734 1166. 7.30. Th., Sat. 2.30. Jim Dale. "A STAR PERFORMANCE." Tel. Millicent Martin. Joan Hickson. Marti Webb and Dinah Sheridan in "The Smash Hit British Musical." E.N. THE CARD "TRIUMPHANT. THE MOST VITAL MUSICAL I HAVE SEEN . . ." Harold Hobson, Sunday Times.

RAINBOW. 232 Seven Sisters Road, N.4. Nr. Finsbury Park Tube. 272 2224. LONESOME STONE The New Multi-Media Rock Musical Wed. to Sat. 8.0. Mat. Sat. 4.0

RAYMOND REVUE BAR THEATRE 734 1593. 7.30 and 10 p.m. PAUL RAYMOND'S SPECTACULAR GLAMOUR EXTRAVAGANZA THE GOLDEN GLITTER GIRLS REVUE

ROUNDHOUSE. 267 2564. Prospect Season Until Sept. 22. Preview tonight 8.0. Opens tomorrow at 7.0. Fri. 8.0. Sat. 5.0 & 9.0. PERICLES

ROYAL COURT. 730 1745. Air cond. Evenings 7.30. Sat. 5 and 8.30 ALBERT FINNEY in CROMWELL by DAVID STOREY

ROYALTY. 405 8004. Mon., Tues., Thurs., Fri. 8. Wed., Sat. 6.15. 9. Adults only over 1,000 performances OH! CALCUTTA! "AMAZING AND AMUSING." D. Exp. "THE NUDITY IS STUNNING." D. Tel. "BREATHTAKINGLY BEAUTIFUL." S.T.

SAVOY. 836 8888. Evgs. 8. Sat. 5 and 8. Wed. 2.30. ANDREW CRUICKSHANK. AVICE LANDON. JACK WATLING William Douglas-Home's New Comedy LLOYD GEORGE KNEW MY FATHER "One of the wittiest and most enjoyable plays in London." H. Hobson. S. Times.

SHAW. 388 1394. Last 4 days. Evenings 7.30 National Youth Theatre in THE PETTICOAT REBELLION A new musical documentary

ST. MARTIN'S. 836 1443. Evs. 8. Tues. 2.45. Sats. 5 and 8. "COLIN WELLAND'S SHARPLY FUNNY BLOCKBUSTER." News of the World. "THE BEST FIRST STAGE PLAY I CAN RECALL FOR A GREAT MANY YEARS." Ev. News. "LOTS OF LAUGHS AND A FEW TEARS." Dly. Mirror. SAY GOODNIGHT TO GRANDMA Over 150 perfs. must end Sept. 29.

STRAND. 836 2660. Evenings 8.00. Sat. 5.30 and 8.30. Mat. Thur. 3.00. Jean Kent. Belinda Carroll Richard Caldicot. David Jason in "NO SEX PLEASE, WE'RE BRITISH" Directed by Allan Davis. "HYSTERICALLY FUNNY." Sun. Times.

STRATFORD-UPON-AVON. Royal Shakespeare Theatre. A few seats available now: ROMEO AND JULIET. Mat. Sept. 1; Eves. Sept. 1, 7. RICHARD II (Pascoe). Eve. Sept. 4. RICHARD II (Richardson). Eve. Sept. 5. AS YOU LIKE IT. Mats. Aug. 30, Sept. 6; Eves. Aug. 30, Sept. 3. LOVE'S LABOUR'S LOST. Mats. Aug. 29, Sept. 8; Eves. Aug. 29, 31. Party bookings can be arranged. Write Box Office or phone S/Avon (0789) 2271.

TALK OF THE TOWN. 01-734 5051. From 8.15. Dining and Dancing At 9.30 New Revue DREAM MACHINE and at 11 p.m. LOVELACE WATKINS

THE LONDON ROOM. Res. 01-405 1516. Parker Street, Drury Lane, W.C.2. Buffet and Bar 8 p.m.-2 a.m. (£1.50 fully inclusive) Dining and Dancing from 9.30 Midnight Entertainment—Whenever you are in the West End visit London's most modern Restaurant-Night spot. Covered car parking 300-500 cars.

VAUDEVILLE 836 9988. Fully air cond. Evenings 8.0. Sat. 5.30 and 8.30 "KENNETH MORE is always A DELIGHT." E. Standard. in SIGNS OF THE TIMES "Bubbling comedy . . . witty and perceptive." D. Mir. "Great fun." People

VICTORIA PALACE. 834 1317. Evgs. 8.0. Wed. 6.0 and 8.45 A Spectacular Night Out. THE MAX BYGRAVES SHOW MUST TERMINATE SEPT. 29th.

WEMBLEY EMPIRE POOL. Fantastic Aqua Spectacular MIAMI BEACH WATER SHOW. Until Sept. 1. Twice daily 3 and 7. (Mons. at 3 only). £2, £1.60, £1.20, 80p, 60p. Children ½ price all perfs. 902 1234 or Pay Doors.

WESTMINSTER (2 mins. Victoria Stn.). 834 0283. Red. price previews Sept. 4 & 5 at 7.45. Opens Sept. 6 at 7.0. Subs. 7.45. Sat. 5.0 & 8.30. Mat. Wed. 2.30. Margaret LOCKWOOD. Joyce BLAIR. Gwen CHERRELL. John STONE in Noel COWARD'S delightful comedy RELATIVE VALUES

WHITEHALL. 930 6692 7765. 4th Year Evgs. 8.30. Wed. and Sat. 6.15 and 8.45. "MEN ONLY" MAGAZINE'S FAMOUS REPORTER FIONA RICHMOND in PAUL RAYMOND'S PYJAMA TOPS

WYNDHAM'S. 836 3028. Mon. to Thur. at 8.15. Fri. and Sat. 6.15 and 9.00. GODSPELL "IS MAGNIFICENT." Sunday Times.

YOUNG VIC (by Old Vic.) 928 6363. Tnt. 8. FRENCH WITHOUT TEARS.

CINEMAS

ABC 1. Shaftesbury Ave. 01-836 8861. Diana Ross LADY SINGS THE BLUES (X). Sep. perfs. Wk. 2.00. 5.40. 8.35. All Seats Bookable. Last Day.

ABC 2. Shaftesbury Ave. 01-836 8861. James Coburn, Raquel Welch THE LAST OF SHEILA (AA). Sep. Progs. Wk. & Sun. 2.00 5.40. 8.35. All Seats Bookable

ASTORIA. Charing Cross Rd. (580 9562). Roger Moore as James Bond LIVE AND LET DIE (A) Cont. progs. Wk. and Sun. 2.30, 5.20. 8.10. Feature 3.00. 5.50. 8.40. Late show Sat. 11.15.

CARLTON. 930 3711. Robert Shaw. Sarah Miles THE HIRELING (A). Progs. 1.20. 3.35. 5.55. 8.15.

CLASSIC CHELSEA—See Theatres.

COLUMBIA (734 5414). Ross Hunter's Musical Production of LOST HORIZON (U). 70mm. Sep. perfs. 1.45. 5.00. 8.15.

CURZON. Curzon Street. W.1. 499 3737. Fully air-conditioned. Costa Gavras's STATE OF SIEGE (X). Weekdays at 1.35. 3.50. 6.10. 8.35.

DOMINION. Tottenham Ct Rd (580 9562) Top Rock and Roll Stars of all Time. LET THE GOOD TIMES ROLL (A) 70mm. Stereo Sound. Sep. progs. 2.30. 5.30, 8.30. Late show Sat. 11.20

EMPIRE. Leic. Sq. Stanley Kubrick's 2001: A SPACE ODYSSEY (U) Progs. 2.15. 5.10. 8.10. Last day.

EMPIRE TWO. Leic. Sq. SHAFT IN AFRICA (X). Programmes 2.0 4.10. 6.20. 8.35. Late Show. Fri. & Sat. 11.15 p.m.

LEICESTER SQUARE THEATRE (930 5252). Lee Marvin, Ernest Borgnine. EMPEROR OF THE NORTH (AA). Cont. Progs. 1.00. 3.05. 5.35. 8.15.

METROPOLE VICTORIA. (834 4673). Roger Moore as James Bond LIVE AND LET DIE (A). Cont. progs. Wk. and Sun. 2.30. 5.20. 8.10. Feature 3.00. 5.50. 8.40.

ODEON, Haymarket. (930 2738 2771). George Segal, Glenda Jackson. A TOUCH OF CLASS (AA). Cont. Progs. 2.00. 3.55. 6.15. 8.30. Feature 2.10. 4.25. 6.40. 9.00. Fully Air-Conditioned. From Sept. 6. SLEUTH (AA). Transfers from Odeon Marble Arch Box Office Open Now.

ODEON, Leicester Square. (930 6111.) Roger Moore as James Bond LIVE AND LET DIE (A). Cont. Progs. 12.40. 3.10. 5.45. 8.25. Feature 1.00. 3.35. 6.10. 8.55. Royal Circle Seats Bkble.

ODEON, St. Martins Lane. (836 0691 1811). Barbra Streisand UP THE SANDBOX (AA). Cont. Progs. 2.00. 3.45. 6.00. 8.20. Feature 2.05. 4.20. 6.35. 8.55.

CINEMAS ARE CONTINUED ON PAGE 22

WORLD TRADE NEWS

New Ford Mustang hopes for European market . . .

BY JAMES ENSOR

CORONADO, California, August 28.

FORD HAS unveiled what is probably the most significant car to be designed in the United States, since the original Ford Mustang in 1964. The new Mustang II, a car of considerable European flavour, may prove to be as much of a breakthrough in American car design as the Mustang, which set an as yet unbeaten record of 400,000 sales in its first year.

The Mustang II, which owes much of its design to the Ghia studio in Turin, which Ford now owns, is considerably smaller and lighter than the 1973 Mustang, which it replaces.

Its overall length, 14½ feet, compares with an average European car and it is powered either with a German built V-6 engine of 2.8 litres or an American built engine of 2.3 litres. It has adopted such European features as rack and pinion steering, disc brakes and radial tyres —all of which are relatively novel on American cars.

The Mustang II reaches the market at a time when Americans are showing an ever-greater desire for smaller cars. Concern about growing petroleum shortages, coupled with the success of small, imported German and Japanese cars have produced a dramatic shift in the U.S. market. Many of Ford's large car plants are now working below capacity, whilst stocks of its small cars, including Pintos and Mavericks are very low. Ford is converting two large car plants to build small cars and expects to gain a major sales success with its Mustang II, which is the first American built, small premium-price car.

Mr. Henry Ford II, speaking at the launching of the Mustang II here, remarked that "the trend to small cars is here to stay."

Mr. Lee Iacocca, the president of Ford, suggested that small cars will take as much as 50 per cent. of the American market in the next two years, and argued that the continued high sales of imported cars, including the Volkswagen Beetle which now costs 50 per cent. more than Ford's competitive Pinto model, suggested that there was a considerable shortage of small cars in dealer showrooms.

"We expected imports to drop: that has not happened yet but the importers are going to be under great pressure because of money talks," said Mr. Iacocca. Importers of German and Japanese cars have been forced to raise prices because of the rise in their currencies relative to the dollar.

These changes encourage Ford to believe that the Mustang II will be the first American car since the war that can be sold in Europe in some quantities. Ford expects to be able to sell the Mustang II as a premium-priced version of the Capri in Europe with the Belgian and Swiss markets being the most promising. The Mustang II, with its attractive European-style design and small size, could certainly sell in Europe at the 10,000-a-year rate which Ford envisages. It should also help Ford, which is relatively much stronger in small cars, to increase its share of the U.S. market at the expense of General Motors.

. . . Opel unveils new Kadett

FINANCIAL TIMES REPORTER

OPEL, General Motors' German subsidiary, which has now overtaken Volkswagen on the German market and probably ranks second after Fiat as Europe's most successful manufacturer of cars, has introduced a new Kadett model. The Kadett, Opel's smallest car, contributes the largest part of the company's total sales. The previous model, which has been in production for eight years, was so successful that plans for its replacement in 1970 were shelved and Opel introduced the Ascona as an extra, intermediate model instead. Since 1962, when the first version of the Kadett was manufactured at Bochum, some 3.3m. have been built.

The new Kadett should be General Motors' most significant small car throughout the world. It is scheduled to go into production in South Africa and Brazil shortly and it is also likely to be manufactured in Britain, probably under a Vauxhall badge as a model to slot in under the Viva.

The model, like the Rekord and the Ascona which started the trend, is much more European in styling than previous General Motors cars built in Europe. It has fairly conventional engineering, with a choice of 1 or 1.2 litre engines driving the rear wheels but with coil springs instead of the former leaf springs.

The design of the Kadett has made considerable use of wind tunnels and computers to produce a better car at little extra cost. The new model is no longer or wider than the previous Kadett but it is a much better looking car, partly because of its 25 per cent. larger glass area.

The Kadett, which is offered in two- or four-door saloon form and as a coupe or estate, promises to be a highly successful European small car. Until Volkswagen launches its own 900 cc front-wheel-drive car next year and Ford introduces a restyled Escort, it will face little competition on the German market. The French and Italians have moved strongly towards front-wheel-drive in small cars, but the Germans, like the British, continue to buy large numbers of rear-wheel drive models. Opel has, therefore, felt reasonably safe in rejecting the front-wheel drive solution for the Kadett. Instead, it has spent some of the money that this would have cost on such refinements as coil springs, dual circuit brakes and a combination of rubber and wax underbody protection.

The car is unlikely to reach the British market until next year, when its price would certainly be higher than that of the previous model. Since Vauxhall seems likely to introduce its own version of the car some time next year, it may be that Opel will not market its Kadett particularly seriously in Britain.

. . . and Bonn sales rise in Japan

TOKYO, August 28.

SALES OF imported passenger cars in Japan in the first (January-June) half of 1973 totalled 17,092 vehicles, representing a sizeable increase of 60.5 per cent. over the corresponding period of 1972.

In the first-half sales of imported cars, West German vehicles continued to predominate, accounting for around 60 per cent. of imported passenger cars sold in Japan in the first half.

West German cars, based mostly on small vehicles, registered a comfortable gain of 45.4 per cent in the first half of 1973 over a year ago to top 10,000 units.

Italian vehicles remained almost virtually unchanged at 283 units compared with 272 units a year ago. In contrast, British and French cars forged notably ahead. British cars increased by 60.2 per cent over a year ago to 639. French vehicles made a more conspicuous increase to 150 as compared with only 14 a year ago.

Considered principally responsible for a notable increase of passenger car imports in the first half of 1973 was the slash of the import tariff rates on two occasions in 1972. The rate was reduced from 10 per cent. to 8 per cent. in April, 1972 and further to 6.4 per cent. in November. The Japanese tariff thus stands at a level far lower than the 11 per cent. rate in EEC countries.

Among imported passenger cars in the first half, classified by manufacturers, Benz, and BMW and BLMC particularly surged ahead. For instance, BLMC registered a noteworthy gain of 285.7 per cent. over a year ago.

Dutch-German road transport talks soon

BY MICHAEL VAN OS

AMSTERDAM, August 28.

MINISTERIAL DELEGATIONS from West Germany and the Netherlands are to begin discussions on the countries' current road transport problems in Bonn on Monday.

Basically, the dispute is about the number of German licences normally issued to bona fide Dutch road transporters for trips into Germany or in transit to other countries. The Dutch road transporters—who already have about 40 per cent. of the European market—are pressing for more licences than they get at present under the quota agreed in 1968. The Germans are reluctant to agree to the demands.

In the year up to September 30, the Dutch are normally granted 550,000 licences for transports to, from and through West Germany, but earlier this year this number appeared insufficient to meet rising transport requirements. Germany, of course, is the major transit country and transports to and from Scandinavia, Eastern Europe, Italy and other countries are effected through that country.

Negotiations earlier this year between Germany's Transport Minister, Herr L. Lauritzen and his Dutch counterpart, Mr. T. Westerterp had led to an additional 35,000 licences being granted for this year.

Meanwhile, The Netherlands International Road Transport Association (NIWO) in The Hague has calculated that another 75,000 licences will be needed in the new year starting on October 1. Although some more licences were granted during the current year for certain sectors such as Nato transport, transport to and from Berlin and vegetable and fruit transport, it is maintained that there are still major problems this year due to a lack of licences.

The transport dispute was briefly discussed in Bonn last week during the one-day working visit there by the Dutch Premier Joop den Uyl and Foreign Minister Max van der Stoel. The latter said at a Press conference that he had pointed out to his German counterpart that the transport restrictions could hardly be reconciled with efforts to come to a European union. "In view of the German reaction," said Mr. van der Stoel, "we have more hope that a constructive solution will be reached."

Although the German Government has always argued that issuing more licences would mean increased road congestion in the country, Dutch transporters allege that the restrictions are designed to protect the German railways which are already making heavy losses.

The Dutch add that besides the transporters, Dutch and German shippers are also affected by the restrictions, the latter because many clearly favour using the cheaper Dutch road transport companies. The other transport alternatives are less economic, they add.

The German transport companies stress, on the other hand, that they need some sort of protection against Dutch competition because of the higher taxation on their lorries which they claim is the highest in Europe.

Dutch road transport circles to-day were rather pessimistic about a favourable outcome of next week's talks. They pointed out that the quota, and the Bundesbahn protection, were directly linked to German efforts to direct traffic to the North German sea ports of Hamburg and Bremen.

China seeks RCA aid

NEW YORK, August 28.

RCA CORPORATION said it has received a request from China to provide technical aid for construction of a completely integrated colour television tube plant in the Republic.

RCA said it responded to the agency making the request, the China National Technical Import corporation, and is in the process of submitting a proposal.

RCA is the only U.S. company which currently manufactures all the parts that make up a colour TV tube.

An RCA spokesman declined to give any details on the size of the plant or when it would be constructed.

RCA already has built two satellite earth stations in China for a total cost of about $8.6m.

Reuter

HK tube–London talks

HONG KONG, August 28

HONG KONG's Financial Secretary, Philip Haddon-Cove left here to-day for London to hold talks with three consortia about the colony's multi-million pound underground railway.

He is expected to remain in London for 10 days of talks with a British group led by Costain and General Electric, an Anglo-French-German consortium led by Guest, Keen and Nettlefold and the French company Dragage, and Intermetro, an Italian group which specialises in building underground railways.

Hong Kong officials declined to give any indication of how much the first four stages of the railway project, involving a tunnel under the harbour, will cost.

The entire project was unofficially estimated several years ago at $HK7,000m.

The colonial government is negotiating terms with the three European consortia and the giant Japanese corporation Mitsubishi, which is leading a group of 56 smaller companies.

OTHER NEWS

Arms mission in Kenya

BY OUR OWN CORRESPONDENT

NAIROBI, August 28.

A BRITISH arms selling team is in Kenya sponsored by the High Commission. They have been demonstrating the Scorpion light tank, the Fox reconnaissance armoured car and the Fairey spear patrol boat, among other weapons and equipment. The British team put on a full scale demonstration in Mombasa this week-end and it is a long time since British armoured vehicles rolled through the streets of the port. Afterwards, the Kenya Assistant Defence Minister, Mr. James Njeru, who saw the demonstration accompanied by high ranking service officers, said that Kenya might buy Scorpions. "I like it very much," he said. "It is possible we may have some. They are very modern and marketable." The arms exhibition was based on the Royal Fleet auxiliary Tarbatness, which mounted a static exhibition for the Kenyans. Some 22 items of equipment and arms were demonstrated by the Royal Armoured Corps, the Royal Artillery and the Royal Engineers, including the Rapier anti-aircraft guided missile system, and the latest 105mm light field gun. The Royal Navy demonstrated the fast, manoeuvrable Fairey Spear patrol boat, whose top speed is 30 knots, has a fibre glass hull, and is fitted with radar, VHF radio and an echo sounder.

The Scorpion tank sells at about £65,000, weighs under 8,000 kg and has a 76 mm gun, a 7.62 general purpose machine gun and multi-barrel smoke turrets. The Fox armoured car has an 80 mm high velocity cannon and an anti-aircraft blowpipe missile.

★

The Italian Ministry of Foreign Trade announced yesterday that it had cancelled the permission for Honda Motors, of Japan, to import 15,000 engines annually to mount in motor-cycles built in Italy. The original permission, granted last spring, had caused strong objections among Italian manufacturers and threats by the largest group, controlled by Alessandro de Tomaso, to move its factories out of Italy. The industrialists said that importation of the Japanese motors would have constituted unfair competition because they were produced in Japan at much lower prices than was possible in Italy. The 15,000 motors were to have been installed at a $2.5m. plant to be built in a depressed area of central Italy.

★

Japanese and Chinese negotiators extended their talks again on Monday in efforts to reach a trade agreement. The trade talks, which began on August 17, had been expected to conclude by the end of last week, but were extended to Monday and then to yesterday. Government sources said the two sides have agreed on less than half of a proposed 12-article accord. The sources said the two countries had agreed on such articles as mutual granting of most-favoured-nation treatment

ARMED SERVICES CATERING

Call to limit spending with private traders

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

THE ARMED forces should meet as much as possible of their catering needs from existing service or NAAFI supplies, with minimum spending directly by forces units with private traders.

This is the main recommendation in the report on financial control of catering in the armed forces, prepared by a committee which was set up under the chairmanship of Lord Donaldson to study ways of improving standards and avoiding waste and misappropriation.

The services spend in all about £33m. on food in a year, of which already the bulk is bought through central buying procedures by NAAFI (Navy, Army and Air Force Institute) or other Service Departments. The amount spent directly by individual units with private traders is already small, probably not much more than £1m. a year.

The Donaldson report says, however, that it became clear early, in its inquiries that the most vulnerable sector of the services catering systems was this so-called "free-spending" sector.

It was in this area, for example, that the case of Navy catering frauds occurred recently, which led to the setting-up of the Donaldson committee.

The committee, in urging that where service or NAAFI supplies are available, there should be no spending with private traders, says that if this is adopted, "the attraction of free-spending will largely disappear," and with it the dangers of collusion and fraud.

The only exception, says the committee, should be hospitals, which should continue to be allowed to spend up to 10 per cent. of their messing allowance with suppliers of their choice.

Even this exception, however, "might with advantage be reviewed by the services, since we understand that in Germany, at least, it is seldom used to its full."

The committee says that, if free-spending is abolished, it will be all the more important that NAAFI should satisfy its service customers as to quality, price and service.

"We have heard few complaints as to quality. Complaints about price, and the attempt to beat NAAFI prices outside, will be much less prevalent with prime cost billing.

"There are certainly some complaints about service, but, in our opinion, it is up to the services themselves, who have in their power completely to control the policy of NAAFI, to ensure that a more satisfactory complaints system is introduced and to insist on the standard of service they require."

Report of the Committee of Inquiry (chairman Lord Donaldson) into the Financial Control of Catering in the Services, 40p net.

Mine safety apparatus 'can be hazard'

Financial Times Reporter

A POTENTIAL hazard in British mines is revealed to-day in a report by a senior pit safety expert.

Dr. Charles Wass, director of the Safety in Mines Research Establishment, warns in his 1972 report that flameproof enclosures used to enable electrical equipment to be switched on and off safely in potentially explosive atmospheres could be dangerous in certain circumstances.

The hazard lies in the plastic materials used for insulation within the enclosures. These can produce volatile products.

Following several incidents in Canada, Germany, and Britain, the Establishment has carried out extensive tests on the enclosures and has found they remain safe under remarkably severe conditions.

"Nevertheless," warns Dr. Wass, "it appears that all these precautions may be rendered ineffective by apparently minor aspects of design and maintenance — namely the support of certain electrical components within the enclosure by sheets of plastic material allowed to become dirty or contaminated in service."

* Safety in Mines Research Establishment, 1972 annual report, SO, price 68p.

Helping the disabled traveller

Financial Times Reporter

BUS AND train operators are urged to consider the problems facing Britain's 1.25m. disabled who travel on public transport, in a circular published yesterday by Mr. John Peyton, Minister for Transport Industries.

Mr. Peyton said he hoped the suggestions made in the circular would help and encourage manufacturers and operators to bear in mind the needs of disabled and old people for whom travel was too often uncomfortable or impossible.

"The Disabled Traveller on Public Transport, DoE circular 102/73, SO price 8p.

Conference on European motor industry

PROSPECTS FOR European car, truck, component and tyre manufacturers will be examined by an international panel of speakers at a two-day Financial Times conference, entitled The European Motor Industry, at the Royal Lancaster Hotel, London, on October 9 and 10.

The speakers will include Lord Stokes, chairman and chief executive of British Leyland; Dr. jur. Joachim Zahn, chairman of Daimler-Benz AG; Mr. D. A. S. Plastow, managing director of Rolls-Royce Motors; Mr. Bernard Hanon, Renault director of information and planning; Mr. George G. Spaulding, director of marketing, Overseas Division of General Motors; Mr. G. R. Shearer, tyre technical director for Dunlop; Mr. G. Collin Hepworth, chief executive of Associated Engineering; Mr. Harry Urwin, deputy general secretary Transport and General Workers' Union; Mr. J. P. Lowry, director of industrial relations, British Leyland; and Dr. rer. pol. Friedrich Thomée, a member of the Board of management of Volkswagenwerk AG.

The chairmen of the conference will be Mr. Gilbert Hunt, chairman of Chrysler U.K. and Mr. William O. Bourke, chairman of the Board of Ford of Europe.

Norwich Union buys £2m Paris office complex

BY PETER RIDDELL, PROPERTY CORRESPONDENT

THE Norwich Union Insurance Group has expanded its Continental property interests by acquiring a new office building in the Paris suburb of Neuilly for about £2m.

The property has been bought for investment, and is Norwich Union's first purchase in France made with U.K. funds.

The group has a total French portfolio of about £8m., including its Paris head office which employs about 300 people. Finance has been provided both from the U.K., and from the growing French life and general insurance business.

Its other French acquisitions include a 43,000 square foot office development costing about £1m. in Rouen — one of the first British schemes in the c — and projects in both Lille a Marseilles. There is also a sm investment in Brussels.

Norwich Union's latest acqui tion is at 29 Rue de Pa between the Arc de Triomp and the massive defense comp on the outskirts of Paris.

The building will provide ab 18,800 square feet of off space on the seven floors abo ground. On the lower ground a upper basement levels there a a further 10,700 square feet a able for such uses as conferen rooms, restaurant or compu centre. There is parking space 75 vehicles.

Jones Lang Wootton's Pa office has been appointed letti agent.

INTERIM STATEMENT

THE UNION STEEL CORPORATION (OF SOUTH AFRICA) LIMITED

(Incorporated in the Republic of South Africa)

RESULTS AND INTERIM DIVIDEND STATEMENT

As previously announced, the results for the first five months of the year showed a loss of R1,533 million. This mainly arose in the Vaal Works Steel Division and in aluminium conductor operations.

In June, however, there was a significant improvement and a net profit of R492 000 was made. This together with certain stock adjustments and provisions which were no longer necessary, reduced the loss for the first half year to R824 000. The indications are that this loss will be very largely eliminated during the remaining six months of the year, but it is the board's intention to publish a further statement as soon as the results for the third quarter become available.

During the six months under review despatches of steel sections were maintained, but commissioning problems on the new melting and casting complex prevented the anticipated production levels being attained, and fixed costs were thus under-absorbed. Sales of aluminium conductor dropped by 56 per cent, compared with the first half of 1972, owing to the entry of a fourth competitor, and profits fell substantially. Despatches of hollow drill steel, special steels and forgings from the Klip Works plant increased by 21 per cent and losses were reduced in comparison with the first half of 1972. In the copper division despatches and profits increased in comparison with the same period of 1972. The wholly owned subsidiary, Veldmaster, maintained its profits. National Bolts Limited declared a dividend which increased the income from trade investments by R68 000.

Depreciation charges increased by R360 000 as a result of new plant and equipment coming into operation, and interest payable on loans raised to finance the expansion and modernisation of the Vaal Works were R129 000 higher.

Price increases granted by the authorities on controlled steels, and price adjustments more commensurate with production costs in respect of special quality steel exclusively manufactured by the corporation, were implemented during May and contributed to the improvement in trading profits referred to earlier.

Shareholders will recall that it was stated on March 16, 1973 and subsequently in the Chairman's Annual Review that a team consisting of the corporation's management, ISCOR and Anglo American were investigating the viability of the steel producing activities with a view to rationalisation with ISCOR. These investigations have led the board to conclude that the steel-making activities can be restored to viability and should remain within the corporate structure and under the direct control of the corporation. The corporation and ISCOR are continuing their investigations into the most effective rationalisation of products and utilisation of plant between the two companies. Simultaneously the management structure is being reorganised. An arrangement has been concinded with ISCOR on the sales and marketing of steel products. The board is confident that as a result of these steps, the profitability of the steel-making activities can be assured. Indeed trading profits should be realised in all steel divisions in the second half of the year unless labour and raw material costs increase at a rate faster than anticipated.

Copper sales and profits are expected to remain at satisfactory levels throughout 1973, but sales of aluminium products will fall still further and incur increased losses. However, the order book for aluminium conductor in 1974 should be very much bigger.

The board has declared a dividend of 8c per share on the 'A' and 'B' preferent shares.

ABBREVIATED CONSOLIDATED INCOME STATEMENT

	6 Months ended 30.6.1973	6 Months ended 30.6.1972	12 Months ended 31.12.1972
	R	R	R
Trading profit	748 000	1 914 000	3 612 000
Income from trade investments	163 000	95 000	229 000
	911 000	2 009 000	3 841 000
Deduct: Depreciation	1 131 000	771 000	1 964 000
Interest paid	638 000	509 000	1 155 000
Profit (loss) before tax	(858 000)	729 000	722 000
Transferred from deferred tax	—	—	425 000
Profit (loss) after tax	(858 000)	729 000	1 147 000
Outside shareholders' share of loss in a subsidiary company	34 000	—	29 000
Profit (loss) attributable to shareholders of USCO	(824 000)	729 000	1 176 000
Earnings per ordinary share	—	2.46c	3.92c

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28th August, 1973.

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H. J. Oosthuizen
Secretary.

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U.K. TRADE FAIRS AND EXHIBITIONS

Under the U.K. Trade Fairs and Exhibitions section of the Businessman's Diary yesterday the venues were transposed. A corrected list follows.

Date	Title	Venue
Current	East Midlands Motor Show (cl. Sept. 2)	Nottingham
Aug. 31—Sept. 2	Northern International Hi-Fi Festival	Hotel Majestic, Harrogate
Aug. 31—Sept. 8	Ideal Home Leisure Life Exhibition	Assembly Rooms, York
Aug. 31—Sept. 15	International Do-It-Yourself Exhibition	Olympia
Sept. 2—6	West of England Gift Fair	Victoria Rooms, Bristol
Sept. 4—6	Midlands Electromation Exhibition	Birmingham University
Sept. 4—7	Northern Floor Coverings Fair	Exhibition Centre, Harrogate
Sept. 5—9	International Ski Show	Old Horticultural Hall
Sept. 6—8	Horticultural Show	Sophia Gardens, Cardiff
Sept. 6—12	Building Exhibition	Wavertree, Liverpool
Sept. 9—13	Intl. Watch and Jewellery Fair	Earls Court
Sept. 10—15	Intnl. Reclamation and Disposal Exhibition	Olympia
Sept. 11—13	London Floor Covering Association Exhibition	Alexandra Palace
Sept. 11—13	Computer Peripheral Exhibition	Metropole, Brighton
Sept. 11—22	Chelsea Antiques Fair	Old Town Hall, Chelsea
Sept. 13—17	London International Footwear Fair	Olympia
Sept. 17—21	Assembly and Fastener Exhibition	Earls Court
Sept. 17—21	Labware Exhibition	Bloomsbury Centre, W.C.1.
Sept. 18—22	Wood Technik Intl. '73	Earls Court
Sept. 25—28	Intl. Filtration and Separation Exbn.	Olympia
Sept. 25—28	Dust Control and Air Cleaning Exbn.	Olympia

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AMERICAN NEWS

Tension among Christian Democrats in Chile

BY HUGH O'SHAUGHNESSY.

SANTIAGO, August 28.

AS CHILE waits for the announcement of a new Cabinet, there is still no solution to the hauliers' strike which has paralysed the greater part of the country's distributive and productive system. Though food is increasingly in short supply because of the idle lorries, a fair proportion of buses are back on the road in Santiago.

The supply situation is, however, likely to be aggravated by the decision last night of retailers and wholesalers to shut their stores for up to 24 hours throughout the country in protest against Government policies and in sympathy with the striking hauliers. There is also a threat of renewed industrial action by the miners of the Chuquicamata copper mines. Meanwhile, tension is high this week between Right- and Left-wing sectors of the opposition Christian Democratic Party, the largest single political grouping in Chile, over the party's attitude to the Allende Government.

For many months now, the Christian Democrats, under the leadership of ex-president Eduardo Frei, the party chairman, Senator Patricio Aylwin, Senator Juan Hamilton and others have been seeking every opportunity to embarrass the Government to the utmost. In Parliament, the Christian Democrats have been co-operating with the Right-wing National Party who used the opposition majority in both Houses to block Government initiatives and seek Ministers, while outside Parliament much Christian Democrat help has gone to the striking copper miners and lorry owners, whose activities have created severe difficulties for Dr. Allende and the Chilean economy as a whole.

Many Right-wing Christian Democrats have been calling the Government unconstitutional, with the implication that it no longer merits the loyalty of the armed forces.

Now it seems likely that influential sectors in the party are preparing to challenge this line and may very soon issue a statement calling for some degree of co-operation between the party and the government on common Left wing policies.

The Christian Democrats, who still count on the loyalty of hundreds of thousands of working people in Chile, have always thought of themselves as a party dedicated to "Revolution in Liberty," the motto of President Frei's government from 1964 to 1970.

Party leaders who have been uncomfortable with the recent identification of the party with the Right-Wing National Party, include former party chairmen Bernardo Leighton and Renan Fuentealba, deputy Claudio Huepe, Sr. Ernesto Vogel, the Christian Democratic vice-chairman of the Communist-dominated CUT and President Frei's former political advisor, Jorge Cash. The former Christian Democratic presidential candidate, Sr. Radomiro Tomic, also stands well to the left of the Frei-Aylwin-Hamilton group.

Both Right- and Left-wing groups i n the party claim they represent the majority opinion; each group, in fact, commands solid support in the Christian Democratic rank and file.

For the moment, the Left-wing group does not want to precipitate an open split in the party—groups of Left-wing Christian Democrats have several times split off from the party and thrown in their lot with the Allende forces. But though they have been ideologically influential, they have been small in number.

The Left-wingers in the party want to put the party back onto a Centrist course, neutralising the party's swing to the Right and avoiding any outright split.

Ford makes case for boost in car prices

WASHINGTON, August 28.

FORD OFFICIALS urged the U.S. Cost of Living Council to allow it to boost prices for 1974 cars and trucks by 3.01 per cent., contending that profit pressures confronting Ford "are substantial."

Ford said the increase, which represents an average boost of $106 per car, only reflects increased costs of government-mandated safety and environmental features on new cars.

Although the company did not say whether it would be requesting another price increase for its 1974 vehicles this year, officials indicated in their prepared comments that such an increase proposal is likely.

Ford officials said that since the company last boosted prices to reflect labour and other cost increases in January, 1970, it has had to absorb cost increases of $286 per vehicle because of the government's economic stabilisation programme.

This increase includes the $106 increase request for each 1974 vehicle.

Kenneth C. Merrill, comptroller of Ford for North American Automotive Operations, said another price proposal will be necessary because of higher labour costs anticipated and because of lower sales anticipated for the industry next year.

Ford officials said the company is spending $250m. in capital investment "to improve the availability of small cars." They did not say over what period the funds will be spent. But they said much of the money is being used to convert and expand facilities to produce smaller cars.

Mr. Merrill said that with lower volume expected next year and a probable step-up in the rate of increases in Ford costs, the company would not be able to continue to absorb labour and material increases.

He said Ford expects 1974 U.S. car sales to be 11.1m. or 11.2m., compared with an anticipated 11.8m. for 1973.

AP-DJ.

Trudeau recalls Parliament to deal with rail strike

OTTAWA, August 28.

PRIME MINISTER Pierre Trudeau has ordered the immediate recall of Parliament to force an end to Canada's crippling national railway strike.

In a television broadcast last night after final efforts to reach a settlement broke down, Mr. Trudeau said the stoppage by 56,000 auxiliary railwaymen—porters, clerks, signalmen and freight handlers—was a national emergency which was "hurting Canadians everywhere."

A Government spokesman said Parliament could be back at work by Thursday—seven weeks before the official end of its summer recess—to draw up legislation to break the strike.

Mr. Trudeau said he hoped for legislation to end the stoppage that was "fair and equitable to all parties."

The nation-wide strike began last Thursday after more than a month of rotating strikes across the country.

Mr. Trudeau said he was reluctant to interfere in negotiations between the workers and 11 Canadian railways but he cited the walkout's disastrous effects on the economy:

—Virtual isolation of communities in Newfoundland, Prince Edward Island and many parts of the north;

—Thousands of workers being laid off all over Canada as industries cut back operations or closed down entirely;

—Reports of the danger of foods rotting in idle freight cars.

The workers walked out in a dispute over wages. The unions are demanding a 21.6 per cent. increase over two years.

Parliament was recalled seven years ago to settle a nation-wide rail tie-up which began August 26, 1966, and ended September 1 when 118,000 rail employees were ordered back to work.

Reuter

Perón poll 'may not occur'

BY ROBERT LINDLEY

BUENOS AIRES, August 28.

THE POSSIBILITY that the new Presidential election scheduled for September 23 will not, after all, take place has been given considerable support by Victor Calabro, the Vice-Governor of Buenos Aires Province—the man who predicted that Peronist President Hector Campora would be dumped, three days before he was on July 13.

Now, Vice-governor Calabro has said: "I do not know why we need elections inasmuch as the people voted on March 11. In my judgment, Parliament must resolve it by naming a President and Vice-President, because the government has been left without a head."

When, in a coup within the Peronist movement, President Campora was forced to resign—allegedly because of an alarming Left-wing turn his 50-day-old government had taken—Chamber of Deputies President Raul Lastiri was sworn in as provisional President.

Ex-President Juan Perón, 77, is now running for President, with his wife Isabel as his Vice-Presidential candidate. The likelihood, of course, is that Perón would win in the election, but recent polls indicate that with his wife as running mate he might get 30 per cent. fewer votes than the 49 per cent. of the vote Dr. Campora got in March.

These pools are being put forward inside and outside the Peronist movement as an explanation of Vice-governor Calabro's proposal that the elections be called off and that Parliament, which is two-thirds controlled by the Peronist-dominated Electoral Front, elect the new President and Vice-President.

Asylum for Bolivian dissidents

ASUNCION, August 28.

Former Bolivian Health Minister Carlos Valverde, alleged to have organised a coup attempt against President Hugo Banzer ten days ago, has asked for political asylum in Paraguay, the Interior Ministry said. Asylum would probably be granted, the Ministry added. It said Senor Valverde had crossed into western Paraguay by land from Bolivia, where he disappeared a week ago after temporarily resisting loyalist forces at the head of 190 armed men.

The Paraguayan Ministry said 13 other Bolivian "political refugees" had been flown to exile here aboard a Bolivian Air Force plane and they would also be granted aslyum.

Reuter

● **Bridgestone Tire**, Japan's major tyre maker, has announced that it will form a company to produce automobile tyres and tubes in Jakarta next month with Mitsui Bussan Kaisha, a leading Japanese trading firm, and P. T. Sinar Bersama Makmurr, of Indonesia.

● **Schweizerische Bankgesellschaft** said its Frs.50m., 15-year 5¾ per cent. loan at par was fully subscribed.

● **Peugot Automobil Deutschland** said it raised its Ordinary capital by DM12.5m. to DM22.5m. to keep pace with business expansion and provide capital investment funds for its new Saarbruecken headquarters now being built. The company sold 59,573 units in 1972 (51,929) and had a turnover of DM493m. (DM387m.).

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Arabs want to use oil to influence U.S. policy against Israel. One oil company took the prospect seriously and has brought down on its head the wrath of America's Jews. **Maurice Irvine** reports from Los Angeles

Socal, Feisal and the Jews

BONFIRES of Standard Oil credit cards blaze up in Los Angeles. Mock blood is splashed on the company's windows off Market Street in San Francisco. The Jewish boycott of the West Coast oil major goes ahead. But can the corporation—California's number one and fifth among national oil firms, with revenues of $6,750m. last year—be harmed seriously because of its new, pro-Arab stance?

Few doubt that Standard Oil of California's chairman, Mr. Otto N. Miller, got rather more than he bargained for in response to his letter asking employees and stockholders to urge the U.S. to "build up and enhance" its relations with oil-producing Arab nations. Socal, so far, has stood its ground. It is bracing itself for worse. This has been a whiff of grapeshot in a war of attrition as the Arab suppliers use their leverage on Big Oil to press for a change in U.S. policy towards the Arab-Israeli conflict.

California's Jewish leaders organised a grass roots protest which seems to be taking hold across the country. They say that no quarter will be offered until Socal backs down. "It's a simplistic attempt to persuade Americans that if there were no Israel, there would be no energy crisis," says Mr. Si Frumkin of the Southern California Council for Soviet Jews. "We wonder if Standard had the go-ahead from the Nixon Administration on this, or if they are pursuing a foreign policy of their own."

Faced with the explosion of feelings among California's 1m. Jews, Mr. Miller issued a terse statement of clarification. Some people, he said, had thought he was trying to disregard the existence of Israel or its legitimate interests. This was simply not true.

"That's all very well," objects Mr. Douglas Ring, a boycott leader. "But Miller's letter was mailed to about 300,000 people personally. It must have left its mark, and we insist that he make his clarification with equal force. Ads in the main newspapers might help."

Jewish community leaders claim that they are already hurting Socal: "The boycott has

Mr. O. N. Miller

cost the company hundreds of thousands of dollars worth of business," says Mr. Ring. "And their image has been scarred. That's just for a start." There is a threat that Socal might forfeit its rich drilling rights in Beverly Hills, where Jewish representation is strong on the city council, when they come up for renewal in the next few weeks. A powerful political lobby in the Californian state assembly is putting pressure on senators to take a hard look at Socal's attempts to restart offshore drilling, which has been under a moratorium in California since a disastrous oil blow-out off the resort of Santa Barbara in 1969.

Socal executives seem remarkably composed about the whole furore. Their chief's letter, it is clear, was far from being the piece of bungled public relations which some had supposed: it was the outcome of a decision the consequences of which were scrupulously weighed in advance. Mr. Miller is not a hasty man. He joined Standard 39 years ago with a Ph.D. in chemical engineering and worked his way up in the Arabian-American Oil consortium, which includes Socal. He was offered a directorship in the 1950s with responsibilities for the company's Eastern interests and was named president 12 years ago.

A stern, rather aloof personality who believes in vesting his hand-picked managers with full authority, Mr. Miller has served in virtually every key area of the Socal empire, and stepped surefootedly through the labyrinth of Middle East politics.

In 1967, aged 58, Mr. Miller became chairman and chief executive of what was then America's 17th largest company. To-day, thanks largely to his unrelenting care, Socal is No. 12, with record profits last year of $477m. (7 per cent. up on 1971).

For decades, it is said, the big oil firms here were run more like select country clubs than businesses. As marketing competition and the world-wide search for more supplies were stepped up through the 1950s, Socal was one of the last oil majors to modernise and streamline. With the advent of Mr. Miller, it made up for lost time. Close behind him came the new president, Mr. H. J. ("Bill") Haynes who—17 years junior—has been groomed to take over when the chairman retires next year.

Despite million dollar pollution fines, oil spills, and charges of deceptive promotion in connection with a petrol additive, Mr. Miller and Mr. Haynes held their giant on course. But the corporation, which made the first big Mid-east oil find back in the Thirties, gets two-thirds of its daily production of 3.3 million barrels of crude from the Gulf and North Africa. More than half of this comes from

Mr. H. J. Haynes

Saudi Arabia. No company was more vulnerable to Arab pressure.

King Feisal, master of the world's largest single oil pool, said earlier this year that continued one-sided support for Israel would endanger business relations with the U.S. Aramco executives were summoned to Tais, his summer capital, to hear that the Saudis would slow down the consortium's planned expansion unless there was more sympathy for the Arab cause. How long, the Arabs asked, would Mrs. Golda Meir dictate U.S. policy in the Mid-east?

One oil company executive who has been lobbying for an "adjustment" in the American outlook argues that by the end of the decade, the U.S. will depend for a third of its oil imports on supplies from the Gulf. "By then, the Saudis alone will have revenues of $20,000m. a year. They can stop pumping, because they don't need the money, or destroy our balance of payments by refusing to reinvest in America."

Under Feisal's sway, most of the Saudi surpluses have been placed in U.S. banks and trusts. But this practice may change. Already the Saudi nationalists are taking their money out of U.S. industry and Kuwait sheiks are openly seeking investment in more pro-Arab countries.

There are those who feel that Mr. Nixon could revert to policies of the 1950s, when he was Mr. Eisenhower's faithful Vice-President, and when arms deliveries were withheld to squeeze concessions from Israel.

This, of course, would discount the anger and political clout of America's Jewry. Socal executives might do well to attend, suitably disguised, the meetings in Los Angeles' Temple Israel to gauge not only the sense of outrage but the kind of political backing the Jewish community can summon up. Congressmen, mayors, senators send representatives or messages of support. Attendance runs the gamut from conservative Beverly Hills spokesmen to fierce young Jewish Defence League militants. The B'Nai Brith anti-defamation league, with 750,000 members across the country, describes plans to "bring the facts to the American people." Speakers denounce the oil company for advocating the "destruction of a nation—an historic first for any corporation" and threaten that feeling against the oil giants will be deep and long-lasting.

So the oil companies are damned in the U.S. if they appear pro-Arab, and damned from Tais to Tripoli if they don't. Mr. Miller has made his choice.

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EUROPEAN NEWS

Solzhenitsyn accuses Soviet secret police

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

FOR THE second time in 10 days the Soviet Government has been openly challenged in Moscow by a leading figure of the dissident movement.

Following last week's Press conference by the scientist Dr. Andrei Sakharov warning the West of the dangers of detente, the novelist Alexander Solzhenitsyn yesterday accused the Soviet secret police of sending him death threats. His accusation was contained in a lengthy interview he gave at his own request to the Moscow correspondent of Le Monde, Alain Jacob.

Solzhenitsyn showed Jacob three anonymous threatening letters which he said he was certain had come from the police although they appeared to have been sent by gangsters. The novelist said that he was so closely surveyed that the letters could not have reached him without the connivance of the security services.

He added: "If I am declared dead or suddenly and inexplicably dying you can conclude without error that I have been killed with the approval of the security police or by them themselves." Solzhenitsyn then revealed that he had issued instructions to his own literary agents to publish his "literary testament" immediately they heard of his death, disappearance or deprivation of liberty.

Solzhenitsyn said he had abstained from publishing these works for many years although they represented the most important of his books.

He also told Jacob that he had received an indirect ultimatum from a senior KGB officer warning him to "get out of the foreigners' camp" or risk being returned to a prison camp. Solzhenitsyn was recently refused permission to live with his wife in Moscow.

Turning to the current trial of Piotr Yakir and Viktor Krassin, who have pleaded guilty to being agents of Western fascist groups, Solzhenitsyn said the two men had behaved without firmness of soul and had brought about a repetition of the show trials of the Stalin era.

At yesterday's session of the trial, as reported by Tass, Yakir told the court that the democratic or dissident movement in the Soviet Union was simply "an invention of Soviet propaganda" and that he and fellow dissidents were merely the paid agents of a Western subversive organisation.

Alexander Solzhenitsyn

Although the Soviet authorities have openly stated that they will not permit the current moves towards East-West detente to weaken ideology, the recent upsurge of protests within their frontiers and the heavy coverage it has received in the West have not arrived at a welcome time.

Recent events, which include the reimprisonment of Andrei Amalrik and the expulsion of Zhores Medvedev, have focused international attention on the absence of liberty in the Soviet Union at the very moment when Europe is preparing for the next round of the security talks at which the Russians hope to advance their foreign policy objectives.

The West has been making progress at these talks conditional on Soviet concessions in the cultural and human field, and these fresh developments are bound to provide ammunition to those who believe the West should take a firm stand.

Mintoff outlines seven-year development plan

BY OUR OWN CORRESPONDENT

MALTA, August 28.

MR. DOM MINTOFF'S outline of the seven-year development plan for Malta which is being published here to-day, foresees that Malta will attain sufficient productivity to enable her to dispense after 1979 with the economic gains accruing from a foreign military base.

The 43-page document, which claims a high degree of flexibility, unveils the Malta socialist government plans to give Malta "its true identity and the attainment of self-reliance and self-determination." The plan, however, rules out the attainment of a self-sufficient economy and cautions that a country the size of Malta could only achieve economic self-sufficiency at the very heavy cost of a catastrophic fall in the standard of life of its people.

The plan will pursue five main aims which are the phasing out of the British military base, the modernisation of the drydocks, the mobilisation of resources to achieve a substantial and sustained growth, the development of the infrastructure and the building of a sound modern system of social services.

The plan calls for an estimated gross fixed capital investment of around £M205.2m. Of this, £M127m. will be invested by the private sector and £M78.2m. will be spent by the Government on infrastructure and social capital projects. Referring to available resorces the plan states that in its fiscal policies the Government will be guided by the principle that financial burdens must be borne by those most able to carry them. The resources of the World Bank and funds obtained from Libya and soft loans from China and Italy will be used to finance the plan.

20,400 new jobs will be created at £M10,000 each. Low unit labour costs should attract sound industrial ventures to Malta.

The new jobs created will be provided in the manufacturing industry with a corresponding increase in exports from £M53.5m. in 1972 to about £M99.1m. in 1979. An increase of 9.1 per cent. annually. Imports are expected to grow from £M77m. in 1972 to £M119.8m. in 1979.

The Gross Domestic Product is expected to grow in real terms by an average 5 to 6 per cent. despite the phased British withdrawal.

FINNS TRY TO CHECK IMPORTS

By Lance Keyworth

HELSINKI, August 29.

Finland announced to-night that imports of cars and a long list of consumer durables will be subject to licensing with immediate effect. The measure is temporary and designed to protect the balance of payments from an anticipated upsurge of imports before the package of protective economic laws now before parliament comes into force.

These laws foresee, among other things, price controls and regulations to prevent distortion of trade.

France fears a German giant

BY ROBERT MAUTHNER, PARIS CORRESPONDENT

M. JACQUES CHIRAC, the French Agriculture Minister, knew what he was doing when he fired his broadside at West Germany and, to a lesser extent, at Britain. He had just had a long conversation over lunch with M. Pompidou and, under a political system such as that of France, when the President speaks, the nation trembles and some others may also have a slight fit of the shivers. The French Head of State may have been doing no more than thinking aloud or trying out his ideas on one of his most faithful Ministers. But even if these reported opinions are not quite as crystallised or vehement as M. Chirac would have us believe, the absence of any official denial shows that the Agriculture Minister was not very far out in his interpretation.

Much of the comment in Britain on M. Chirac's outburst has concentrated on his accusation that West Germany is trying to torpedo the EEC's Common Farm Policy. The significance of this remark is great enough. It implies that France intends to take a particularly tough stand when the agricultural policy comes up for review in the autumn and may well foreshadow a full-scale crisis in the Community.

Of infinitely more importance in the longer run, however, is his suggestion that West Germany is turning away from Western Europe, the implication being that it would hope for a closer relation with East Germany in a neutral region.

If this were indeed true—and it has been strenuously denied in Bonn—the whole foundations on which the Common Market has been built would be undermined.

It must be assumed that M. Pompidou does not seriously think that Herr Willy Brandt, the West German Chancellor, who has always been one of the most ardent advocates of a united Western Europe, is likely to endorse such a policy. His twin approach to European problems did not appear to provoke the hostility of the French, at least initially. Ever since the days of General de Gaulle, France has been pushing West Germany into improving its relations with the Soviet Union and its satellites and Herr Brandt's Ostpolitik has always had the official backing of the French. But now that its main aims have been attained, France is having second thoughts.

The French have a long memory as far as Germany is concerned—with some justification, it must be said—and are clearly looking ahead at what might happen rather than analysing the situation as it is to-day. Herr Brandt will not be Chancellor for ever and future German Governments, whatever their political hue, could well be tempted by a neutralist solution of their country's problems if an approach towards reunification is the reward, it is feared in Paris.

> "President Pompidou is believed to feel that given . . . the temperament of the German people, the time will certainly come when re-unification will again become a national priority"

President Pompidou is believed to feel that, given the history of Germany and the temperament of the German people, the time will certainly come when reunification will again become a national priority. It remains to be seen, of course, whether the Russians, whose historical reasons for fearing a reunified Germany are every bit as great as those of the French, would even remotely contemplate such an idea.

Yet this is nevertheless the sort of scenario which cannot be dismissed out of hand, particularly given Mr. Brezhnev's current ardour for East-West detente and efforts to secure the Soviet Union's western flank in order to keep his hands free to deal with the menace of China.

The French would, no doubt, have misgivings about the transformation of West Germany—which used to be described as "an economic giant, but a political pygmy"—into a giant in both fields. But the rapid rate at which the Soviet-American détente has progressed has made these fears more acute. They explain, to a large extent, the tougher attitude which France has recently been taking in East-West Conference on Security and Co-operation in Europe, its unwillingness to have any truck with the negotiations on mutual force reductions in Europe, and its insistence on going ahead as fast as possible with the development of its own nuclear deterrent.

The famous "nuclear umbrella" provided hitherto by the U.S. is being progressively folded as a result of the Soviet-American agreement on the prevention of nuclear war and the further progress which is expected in the Strategic Arms Limitation Talks (SALT). The French therefore look upon the reduction of conventional forces in Central Europe as dangerously undermining the security of the Western half of the Continent.

Any East-West agreement on force reductions is bound to involve at least a partial withdrawal of American troops from Western Europe, whatever President Nixon might say, and, it is argued in Paris, leave the Warsaw Pact with an even greater superiority of conventional forces than before. Whatever ingenious formula is worked out to achieve a fair balance, the Russians could hardly be obliged to cut their armed forces within their own borders and they would therefore still be within a few hundred miles of Western Europe in crushing numbers.

If, as the French also fear, the force reduction negotiations could eventually lead to the neutralisation of the two halves of Germany, separate or re-unified, this would inevitably result in a loosening of Germany's ties with the Common Market and allow it to conduct a much more independent foreign policy. Highly improbable, many other Western Governments might feel. But certainly not impossible. Who would have thought only a few years ago, for instance, that the arch-capitalist super-power, the U.S., would have closer relations with Communist China to-day than the Soviet Union has?

If the French were as logical as they always claim to be, or even as realistic as President Pompidou prides himself on being, it would lead them straight to the conclusion that one of the best ways of anchoring West Germany firmly in the West is to forge ahead with a common European foreign policy and some kind of joint defence system, even if Anglo-French nuclear co-operation is not feasible at the moment.

It cannot be excluded that President Pompidou, in his Press conference at the end of this month or the beginning of October, will put forward certain proposals to this effect. It would be surprising if the Head of State of a country which still purports to play an important role in world affairs were t his whole presidential term away—he may, after all, stand again in 1976—wi trying to make an inde mark on Europe.

His official visit to Chin the middle of September certainly give him fresh for thought, as it will to Russians, for the Chinese recently been stepping up campaign to wean away Eu from the Soviet Union, aw the point of urging Europeans to develop their defence system.

There can be little doubt in spite of the relatively int political and economic which have been forged bet the Soviet Union and Franc French are now closer in to the Chinese than to Russians. The Chinese, of co have their own special rea But the fact is that, like French they are highly picious of the American-S rapprochment, are in favo the French nuclear dete (they even exploded their atomic bomb to coincide the French nuclear tests in Pacific to take away some o odium from France), and opposed to troop cuts in C Europe.

What is more, both com place an equal emphasi national independence sovereignty, which may b compatible with the Eur integration that the Ch appear to be so keen on f ing, but which will certainly tribute to the warmth o discussions.

There is every indication M. Pompidou considers th close relationship of Franc Western Europe with would help to restore som the balance of power in world, upset in French ey the Yalta-type agreement tween the U.S. and the S Union. But this once again the whole question of what of Europe, for it can hard expected to play a major in world affairs in its pr state of disarray. That question which will not answered until France com with some genuine new ide

WEST GERMANY

Lufthansa go-slow losses top DM150m.

BY JONATHAN CARR

BONN, August 28.

LUFTHANSA said to-day it has so far lost more than DM150m. through the air traffic controllers go-slow, now more than 12 weeks old and little if any closer to an end.

The airline added that some two-thirds of its flights inside West Germany remained cancelled because of the go-slow, although full intercontinental services were being maintained.

The company has already given up hopes of repeating last year's results, when it almost broke even on its internal flight operations after years of deficit.

Meanwhile the chairman of Lufthansa's employee organisation, Herr Wolfgang Schmidt, has said some 5,000 of the 30,000 jobs at Frankfurt airport will be threatened if the dispute continues. Herr Schmidt, who is an SPD Deputy, also strongly criticised Transport Minister Lauritzen, a member of the same party. Herr Schmidt said if Herr Lauritzen could not see that the controllers, who are civil servants, returned to work, then he should "draw the consequences."

In his latest effort to end the dispute, Herr Lauritzen has produced a plan to improve the controllers' pay and career prospects. However, it falls a long way short of the controllers' demands. Union representatives who discussed the plan yesterday with Transport Ministry experts said later it contained little new and urged the Government to make further proposals.

Tension in Reggio Calabria

By Peter Tumiati

ROME, August 28.

TENSION IS mounting again in Reggio Calabria, the town at the southern tip of the Italian mainland which revolted in the second half of 1970. The revolt died down after eight months of rioting when the government promised to site a giant new steel plant in the Reggio Province, at Gioia Tauro, the unsuitability of which is now being officially admitted.

A British study on the likely repercussions on local farming (citrus groves and flowers mainly) of the proposed steel plant has triggered the admission. The survey, which was drafted by the Building Design Partnership, was commissioned by Confaricoltura (a sort of national farmers' union). It indicates incompatibility between the proposed steel plant and the farming and tourist activities of the Gioia Tauro area. Such incompatibility was obvious from the start.

Furthermore, the Gioia Tauro area has almost none of the 12 essential characteristics listed by the IRI, the State-controlled group's steel subsidiary Finsider for the site of the new steel plant.

The new Minister for Southern Development, Sig. Carlo Donat Cattin, has admitted the unsuitability of Gioia Tauro. His Under-secretary, Sig. Francesco Compagna, has gone even further and has publicly suggested that the whole plan should be dropped.

The Reggini, who were bribed out of their revolt by the Gioia Tauro plan, are now on the verge of a new mutiny.

Record payments gap confirmed in Italy

BY PETER TUMIATI

ROME, August

ON THE basis of provisional estimates of the May and June figures Italy's balance of payments for the first half of 1973 shows a deficit of Lire948,300m. against one of Lire326,000m. last year. The June figures confirm a record gap between visible imports and exports.

The provisional trade figures relating to the first half of the year, which were released earlier this month, showed a record gap. The balance of payments figures indicate that from last February on, in every successive month there was an acceleration in payments for imports and increasing delays in the repatriation of the foreign currency revenue ser by exports.

Furthermore, unusually quantities of raw material even consumer goods were ported both because of expectation of a further lo value of the lira and bec further rises in the pric goods to be imported expected.

However, increased material imports also refle Italy's increasing industrial duction.

The deficit in the balanc payments in June Lire61,100m. against a n larger one of Lire227,500m June last year.

Brussels doubts on Nixon trip

By Lorelies Olslager

BRUSSELS, August 28.

President Nixon's planned visit to Europe this autumn is not as certain as the announcement by White House officials 10 days ago made it appear, according to informed sources here. According to these sources, a final decision on the trip will not be taken until Washington knows the outcome of the discussion on European-U.S. relations which EEC Foreign Ministers are to hold in Copenhagen in September.

Meanwhile, fresh doubts about France's attitude to any new definition of these relations have arisen because Foreign Minister Michel Jobert has let it be known that he does not expect to attend the Copenhagen talks of September 10 and 11. M. Jobert plans to accompany President Pompidou on his visit to China instead.

M. Jobert's absence, however justified by the importance President Pompidou attaches to the China visit, will make it easier for France to be difficult in Copenhagen if she wants to.

● Dr. Henry Kissinger, President Nixon's special adviser, named last week to be Secretary of State, has cancelled a speech he undertook to make in Brussels on September 10. White House sources said. Dr. Kissinger felt he should not make any more trips abroad until after the Senate had confirmed his nomination to the new post, they said.

Frankfurt stocks recover

BY ANDREW HARGRAVE

FRANKFURT, August 28.

STOCKS at Frankfurt Exchange staged a strong recovery to-day following a week in which trading had sunk to its lowest level since returns began to be compiled nearly four years ago.

Motor vehicle, some engineering and chemical shares as well as those of banks led the way, with BMW, one of the stars in a recent recovery, rising by seven points, followed by the Dresdner and Deutsche banks (6 and 5½ points respectively) and Daimler (5 points). Substantial increases were also recorded by Mannesmann and Demag, Siemens and Volkswagen.

Observers point out that demand for stocks was still below average, though there has been some interest from abroad which may have influenced the market.

Last week's turnover index, strongly influenced by strikes and some company reports indicating a slow-down in Germany's economy activity, was 48.85 compared with the monthly averages of 182.251 and 175 for May, June and July respectively.

Meanwhile, minimum reserves by banks and other financial institutions frozen at the Bundesbank fell further by DM4,900m. to DM47,700m. last week, according to the Bundesbank's weekly report issued to-day.

NEW FEDERAL OFFICE IN WEST BERLIN

By Jonathan Carr

BONN, August 28.

THE BONN government has decided to establish a new Federal institution in West Berlin, thereby underscoring the links between the city and West Germany.

The new Federal Office for Environmental Questions will join numerous Federal authorities in West Berlin with a staff of more than 20,000.

But the decision is significant since it comes at a time when Bonn's right to represent West Berlin's interests is coming under strong pressure from several East European countries.

Appeal for calm in Marseilles

By Rupert Cornwell

PARIS, August 28.

THE AUTHORITIES in both Paris and Marseilles are making a concerted effort to dampen racial tension in the Mediterranean port following the week-end murder of a local bus driver by an Algerian.

The police prefect of the Bouches-du-Rhone department made an appeal for calm, and for Marseilles to remember its tradition of sheltering people of many races.

In Paris the Labour Minister, M. Georges Gorse, promised that the Government would look more closely into the social problems of immigrants, while other public statements have been distinctly more conciliatory in the last 24 hours.

In Marseilles, the mood was of mourning rather than anger, as the funeral took place of the dead driver. Buses and trams did not run and a protest rally planned by the self-styled "Marseilles Defence Committee" was put back one day until to-morrow evening.

However, the demonstration has attracted the support of several Right-wing groups, anxious to attack the "uncontrolled" immigration, particularly of North Africans, permitted by Paris. The fairly blatant racial overtones have provoked Leftist groups into threatening counter demonstrations. Violent clashes between the two sides cannot be ruled out.

Lisbon doubts on IMF talks

BY BRUCE LOUDON

LISBON, August 28.

THE PORTUGUESE Government is making heavy weather over a decision about whether or not to attend the forthcoming meeting of the International Monetary Fund in Nairobi.

This lack of decision little more than three weeks before the start of the meeting contrasts unfavourably with the attitude of South Africa which some time ago resolved to participate fully in the meeting, having received assurances from Kenyan authorities that the South African delegation would be welcome and that there would be no discrimination against members.

Published reports in Lisbon at the week-end said it was now clear Portugal would not attend the meeting, but it has been learned authoritatively here that in fact no decision has been taken despite urgent requests for one from IMF representatives.

The weekend reports in Lisbon placed the presumed decision not to attend in the context of a steady withdrawal by Portugal from international forums where Portuguese delegates may be unkindly treated, and there is at least an element of truth in this: the atmosphere in the country now, especially in the aftermath of the deeply-felt controversy over the Mozambique "massacre" allegations, is one of acute depression.

Beyond withdrawing tortoise-like into its shell and hoping the storm will pass, the authorities appear unable to cope effectively with the developing situation. Many observers in Lisbon see the lack of decision over participation in the IMF meeting as symptomatic of this depression overhanging Portugal about the international situation—although this is hardly an adequate excuse for not attending, since Portugal, as a full member of long standing, has a right to participate and the Kenyan hosts have given assurances that Lisbon's delegates will be welcome.

This "tortoise" complex augurs badly for what many consider could be a critical few months for external relations. In the wake of the massacre allegations, Mozambique is likely to prove the focus of African anger during the forthcoming session of the UN General Assembly, which may prove the most unpleasant for Portugal in many years. In October there is the Portuguese General Election which will arouse emotions both within Portugal and overseas.

But the climax will come only after that, towards the end of October or beginning of November, when two Spanish priests of the Burgos Order go on public trial before a military tribunal in Lourenco Marques, where they have been in jail for the past 18 months, charged with treason.

INTERIM STATEMENTS

ALFRED CLOUGH LIMITED

INTERIM STATEMENT

£	UNAUDITED RESULTS 24 weeks ended 16th June 1973 £	*26 weeks ended 30th June 1972 £
Turnover (excluding inter-group sales)	2,076,000	1,250,000
Profit before Taxation	100,539	46,000
Less Corporation Tax (45%)	45,243	18,400 (40%)
Profit after Taxation	55,296	27,600
Less half year's Preference Dividend paid on 29th June, 1973 2,835		
Interim Ordinary Dividend of 1.4 pence per share 10% 20,650		4,050 (Gross)
	23,485	Nil
Retained Profit	31,811	23,550
Add revenue reserves brought forward	363,680	314,323
Revenue reserves carried forward	395,491	337,873

* Does not include Hostess Tableware Limited which was then not a member of the Group.

Interim Ordinary Dividend—1.4 pence per share (equivalent to 10% Gross) payable 1st October to all Ordinary Shareholders on Register at 14 September, 1973.

Current Happenings and Trading. The Potters 14 days Summer holidays commenced 23rd June and that period saw unparalleled outbreaks of arson—serious outbreaks of fire arising in two of the five factories in the Group on the 23rd and 24th June.

Fortunately the buildings were insured for their full reinstatement value of £2,115,000 on 4th October, 1972 and, as the Group are fully insured and expect to recover in full the whole of the cost of replacing lost buildings, stocks of ware and materials damaged or destroyed having regard to selling price, their target profit of £200,000 before tax for the current financial year is unlikely to be affected. A first payment of £170,000 on account has already been received from the insurers. Current trading and orders are very buoyant.

E. H. MARLEY, Chairman.

THE RITZ HOTEL (LONDON) LIMITED

INTERIM STATEMENT

The unaudited results for the half year to 31st March, 1973, are as follows:—

	Half year to 31/3/73 £395,000	Half year to 31/3/72 £347,000
Turnover		
Profit after all charges and before taxation	71,806	68,551
Estimated Taxation	29,000	29,500
Profit after Taxation	42,806	39,051
Earnings per Stock Unit	9.5p	8.7p

The earnings per stock unit have not been split between the two classes of stock as after a dividend of 6% has been applied to each class of stock, all stock units rank equally for dividend.

As in the previous year no interim dividend is to be paid.

NEGRETTI & ZAMBRA

"Another year of improved results"

J. E. Odle, O.B.E., Chairman.

	1973	1972	1971
	£000	£000	£000
Sales	4757	4386	3895
Pre Tax Profits	317	227	137
Net Tangible Assets	2174	1880	1733
Earnings per share	11.1p	8.9p	4.6p
Dividend per share	3.6p*	2.5p	–
Assets per share	110p	103p	99p

*Equivalent Gross amount

Major points in Chairman's Statement:

- Liquidity further improved
- Direct Exports 31% (1972-21%)
- Substantially higher Order Books
- Reasonable optimism for the future

Copies of Report available from Secretary, Hawthorn Road, London NW10 2LS

Robert Riley (Holdings) Ltd.

FAMOUS FOR SPRINGS SINCE 1921

The following main points are taken from the statement made by Mr. R. Cutteridge at the Annual General Meeting in Rochdale on the 28th August, 1973.

The Group profit for the year is £63,553 and a final dividend of 10.5% is recommended by the Directors, which, with the interim dividend of 5% gross paid last December, is the same as last year taking into account the changes which have been introduced in the system of company taxation.

Our order book at the end of the year under review was far healthier than it was twelve months before and our confidence in the future is strengthened by the amount of forward ordering from our major customers.

The current year has started very well as far as all our operations are concerned and we intend to consolidate and expand the group's activities believing that our long term prospects are bright.

The report and accounts were adopted.

A full copy of the Chairman's Statement is contained in the Report and Accounts, which can be obtained on request from The Secretary, Stoneyfield, Rochdale, Lancs.

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OVERSEAS NEWS

Japan raises official discount rate to 7%

BY OUR OWN CORRESPONDENT

TOKYO, August 28.

JAPAN'S CENTRAL Bank decided to-day to raise the official discount rate by 1 per cent. to 7 per cent. as of to-morrow in an attempt to curtail near-runaway inflation.

The drastic decision was reached during an emergency meeting of the Bank of Japan's policy board. It will be the first time since 1961 that the official discount rate in Japan has exceeded 6.75 per cent.

The margin of the increase is the biggest in 16 years. It was also the fourth rise in the annual rate since April 2 when the Central Bank raised the discount rate from 4.25 per cent. to 5 per cent. Bank authorities raised the rate again on May 20 to 5.5 per cent. and on July 2 the rate climbed to 6 per cent.

Both Finance Ministry and Bank of Japan officials, embarrassingly pushed by the economic planning agency, had agreed earlier this month that a 1 per cent. increase in the rate was badly needed to hold down inflationary price movements which had raised wholesale prices by 15.5 per cent. since July a year ago and consumer prices by almost 12 per cent. in the same time frame.

Japan also will raise the reserve ratio requirements for commercial banking institutions as of September 1. With the private banks forced to deposit more of their funds with the central bank, it is felt that the nation's money market soon will begin to feel the strain.

The Finance Ministry and the Central bank have agreed that special consideration would be granted for housing loans for individuals because of the current serious housing shortage and that small business enterprises would receive priorities in their application for commercial loans to prevent excessive numbers of bankruptcies.

Finance Minister Kiichi Aichi, who also held a Press conference following to-day's announcement by the Bank of Japan, said he had to admit that fuel and other natural resources which must be imported have been rising in price and probably would continue to do so. He told the Press that Japan was "importing" much of its inflation and "this situation cannot be controlled by domestic monetary policies."

Japanese business and financial leaders, meanwhile, expressed doubts that the central bank's most recent tight-money steps would provide the answer. Some influential circles went so far as to criticise the Finance Ministry and Bank of Japan for "excessively relying" on increases in the discount rate as the major credit policy instrument.

India and Pakistan pact on prisoners

NEW DELHI, August 28.

INDIA AND PAKISTAN signed an agreement here to-night which will lead to the repatriation of tens of thousands of Pakistani prisoners-of-war from India, Bengalis from Pakistan and Pakistani civilians from Bangladesh.

Informed sources said that under the terms of the agreement all 90,000 Pakistani prisoners-of-war in India, other than 195 wanted by Bangladesh for alleged war crimes offences, and all 200,000 Bengalis in Pakistan, including the 203 Pakistan was threatening to try, would be released.

It was not clear how many people in Bangladesh claiming Pakistani citizenship would be repatriated, but it is believed the agreed formula would involve about 80,000 people returning to Pakistan.

Bangladesh has said it considers 250,000 people living there, including tens of thousands of Bihari Moslems who went to East Pakistan when India was partitioned 26 years ago, as Pakistani citizens.

The final agreement was hammered out over the past two days and was signed just an hour before Pakistan's delegation headed by Foreign Minister Aziz Ahmed was scheduled to fly home.

During the final stages of the negotiations, which took 11 days, Mr. Aziz Ahmed and the Indian delegation leader, Mr. P. N. Haksar met twice with the Indian Prime Minister, Mrs. Indira Gandhi, in intense efforts to break the 20-month-old deadlock on the sub-continent.

Nearly half a million people of Pakistan and Bangladesh were caught up in the events of the 11-day war in December, 1971, and have suffered ever since.

The people Pakistan will take from Bangladesh include former Pakistan Government servants, members of families divided between Pakistan and Bangladesh, people whose original home was Pakistan and special hardship cases—that is people whose loyalties and activities were so pro-Pakistan during the 1971 civil war as to make their continued residence in Bangladesh difficult.

There was no immediate indication of when or how the mass repatriation of approximately half a million would begin. Observers said some kind of dialogue between Pakistan and Bangladesh now seemed probable, with Bangladesh likely to drop the proposed war crimes trials with Pakistan agreeing to accept other categories of people from Bangladesh claiming Pakistan citizenship.

Iqbal Mirza reports from Karachi: For the second consecutive week Pakistan continued to fight the floods to save Rahimyar Khan and Lyallpur—two important industrial and commercial centres in the Punjab, fertile lands in Nawabshah district and the 5,000-year-old archeological site of Moen Jo Daro in Sind. Reuter and UPI

Stronger alliance may result from Feisal, Sadat talks

BY IHSAN HIJAZI

INFORMED OBSERVERS here see a stronger alliance arising between President Anwar Sadat of Egypt and King Feisal of Saudi Arabia as a result of the secret trip the Egyptian leader made to Jedda last week.

A newspaper here known for close connections with Cairo said to-day the two countries have made wide strides in establishing a common economic, military and political strategy. Al Anwar said Saudi Arabia has grown convinced of "the inevitability of establishing a joint front with Egypt against Israel."

President Sadat returned on Monday to Cairo after visiting Saudi Arabia, Qatar and Syria. The reason apparently did not go to Kuwait is because the Emir of Kuwait, Sheikh Sabah al Salem al Sabah, is going to Cairo. An announcement in Kuwait last night said Sheikh Sabah is to begin an Arab tour to-morrow with a visit to Saudi Arabia and that he is due in Cairo soon. At end of his tour, the Emir will proceed to Algiers for the non-aligned conference there on September 5.

It was also announced that Sheikh Zayd of Abu Dhabi is to visit Bahrain soon before he too goes to Algeria.

The Lebanese Daily Al Hayat to-day reported that a delegation representing the Gulf emirates is to undertake a tour of Arab capitals to air their fears about recent reports that the U.S. may interfere militarily and seize Arab oil sources if the flow of oil is interfered with. The paper did not say which of the emirates is taking the initiative for this exercise.

Speculations deepened in Press and diplomatic quarters here that Sadat is seeking a concerted Arab plan for use of the Arab oil as a lever to bring pressure to bear on Washington to reconsider its pro-Israeli stance. However what promises he has received from King Feisal and the ruler of Qatar Sheikh Khalifa Ben Hamad Al Thani is not known yet.

The story in Al Anwar suggested closer military co-operation between Egypt and Saudi Arabia against Israel. Observers believe the story appeared to jibe with recent speculations that Mr. Sadat was working on a plan to encircle Israel by as many as 1,500 Arab fighter planes. These will include the Egyptian and Syrian Migs, the Libyan Mirages and the Saudi Lightnings as well as the Phantoms Saudi Arabia intends to buy from the U.S.

GENERAL STRIKE PARALYSES BEIRUT BUSINESS

BY IHSAN HIJAZI

BEIRUT, August 28.

BUSINESS ACTIVITY was paralysed here to-day by a general strike to protest against soaring prices and other aspects of inflation.

Shopkeepers and banks joined trade unions in the strike, and activity at the Beirut harbour and airport was stopped for two hours in solidarity. Leftist political parties and organisations were staging a demonstration this evening in support of the strike.

The Government has shown sympathy and has given the organisers a permit to stage the demonstration.

Kaunda appoints a new deputy

BY RUTH WEISS

LUSAKA, August 28.

PRESIDENT KAUNDA this morning announced new appointments to deal with administrative vacuums resulting from introducing a new constitution last week-end.

Under the new constitution the Secretary-General in the United National Independence Party's Central Committee is the new number two in the state with the new post of Prime Minister as number three.

These two posts went respectively to Mr. Alexander Grey Zulu, until now Defence Minister and Mr. Mathias Mainza Chona, until Saturday, Vice-President and leader of the House.

Mr. Zulu, as Secretary-General, caused some surprise as other, stronger political figures had been tipped for the top job.

Mr. Zulu is a close associate of Dr. Kaunda, a loyal party man and known for his quiet disposition.

Mr. Chona, as Prime Minister, is not unexpected. Other changes made include the appointment of former Secretary-General to the Cabinet, Mr. Aaron Milner, to the vacant post of Defence Minister and former civil servant Mr. Patrick Chisanga to the new Ministerial post of Secretary to the Cabinet.

Mr. Milner's ability is well known and until to-day, Mr. Chisanga, former chairman of the National Transport Corporation, was head of the contingency planning committee within the office of the Secretary-General and thus in charge of handling emergency measures following the border closure.

Other announcements concerned sub-committees of the Central Committee, with eight chairmen appointed including the President as head of the defence and security committee.

The other chairmen are all Cabinet Ministers, many now heading committees similar to their Cabinet work.

Thus, for instance, Foreign Affairs Minister Mr. Elijah Mudenda heads the foreign affairs committee, information Minister Mr. Sikota Wina is chairman of the publicity committee, while Mr. Humphrey Mulemba, who missed his election to the central committee was nominated to the same by the President and becomes chairman of the Finance Committee.

All eight Central Committee chairmen are at present Cabinet men and will presumably so remain until the general elections.

The intent to separate the Cabinet and Central Committee is still strong, even if legislation does not so enforce it.

The other surprise omission from to-day's chairmen list is Mr. Reuben Kamanga, now Rural Development Minister and chairmanship of this committee has gone to Mr. Andrew Mutemba, Southern Province Minister (in whose office a bomb explosion occurred in early August).

Mr. Kamanga is regarded as an important political figure in his area Eastern Province, so a possible Parliamentary post is seen as more appropriate for him, which might be well combined with ordinary Central Committee membership.

Conjecture now rife could all be dispersed by further announcements shortly as the President has made it clear that to-day's list was to cover immediate needs only.

Guerillas beat African headmaster to death

SALISBURY, August 28.

GUERILLAS forced three schoolteachers to stand in line and watch as they beat an African headmaster to death at a school in north eastern Rhodesia last Saturday, according to an official communique yesterday, which also said seven guerillas had been killed over the week-end.

The sources said five guerillas entered the Mangare school in the Kandeya Tribal Trust Land near Mount Darwin on Saturday night and dragged the headmaster, Mr. Chipara, from his home.

After forcing him to hand over books and money, they lined up three teachers—one of them the headmaster's younger brother—and beat Mr. Chipara to death.

The three teachers were then released unharmed.

The Kandeya area lies in a broad strip of Tribal Trust Land between White farming areas and the Mozambique border. Guerilla activity has centered on this part of the country in recent months.

Mr. Chipara was the 17th African civilian to be murdered by guerillas since a wave of attacks began late last year. Eight White civilians have also been killed.

In the same period at least 100 guerillas have been killed by Rhodesian security forces, Reuter.

British bids in for Turkey-Iraq pipe

BY METIN MUNIR

ANKARA, August 28.

TWELVE international construction companies and 15 pipe manufacturers have informed Turkey and Iraq that they are interested in undertaking work on the Turkish-Iraqi crude oil pipeline, informed sources said to-day.

Britain's Costain, John Brown Construction and Taylor Woodrow said they would be interested in the construction of the line.

The British Steel Corporation said it is prepared to supply pipes for the line which will extend over 1,100 Km. from Kirkuk to Dortyol in south-eastern Turkey on the Mediterranean.

Saimpre of Italy, Enterpose and Spie Batignol of France, Mannesmann of Germany and Bechtel of the U.S. were among other construction companies which expressed interest.

The other pipe manufacturers involved included Nippon Steel, Nippon Kawazaki and Mitsubishi of Japan, Mannesmann of Germany, Montubi and Dalmine of Italy, Vallourec of France and Armco, U.S. Steel and Bethlehem Steel of the U.S., the informed sources said.

Short-listed companies will be sent detailed information about the line along with contract terms by early next month.

Within a month after that date the firms will forward their opinions on the project and their plans on participating in the financing. After the final selection, bidding and construction specifications will be mailed in November, prepared by Italy's Snam Progetti which also prepared the project.

The companies will place their bids within six weeks. Construction is expected to begin early next year and end in 1977.

The pipeline agreement was signed in Ankara yesterday. According to the agreement the pipeline will have an eventual capacity of 35m. tons of crude a year. Turkey will receive 35 cents a barrel crude as rent and loading expenditure.

CONSUMER CONFIDENCE

August sees big setback

FINANCIAL TIMES REPORTER

CONSUMER CONFIDENCE took another hefty setback this month and following the July fall in confidence is now back to the low point recorded in February.

The number of people thinking that the present is a good time for buying consumer durables is dropping; and of those who do think it the right time to buy, the majority are influenced by the possibility of higher prices in the future.

These are two of the main findings of the latest survey of financial expectations undertaken for the Financial Times by the British Market Research Bureau. It is based on a nationally representative sample of 1,023 adults interviewed between August 2 and 8.

The outstanding feature of the last two months has been the very marked switch from optimism to pessimism on the part of salaried men in the ABC1 category.

In June, a positive balance of 22 per cent. of ABC1 men were expecting conditions to get better over the following 12 months.

That was almost totally wiped out in July, and now the August figures show that on balance 17 per cent. are looking for a worsening of consumer conditions in the next year.

Overall, the consumer confidence index— the difference between respondents thinking things will improve and those who think they will worsen—now stands at −29 per cent., a 7-point fall on July.

Breaking this down into sectors, however, shows that women are considerably less optimistic about the future than men, and that both men and women in the C2DE category are more worried about the next 12 months than their ABC1 counterparts.

Among C2DE women there is a balance of 36 per cent. who expect conditions to deteriorate, a view which is shared by a balance of 28 per cent. of ABC1 women.

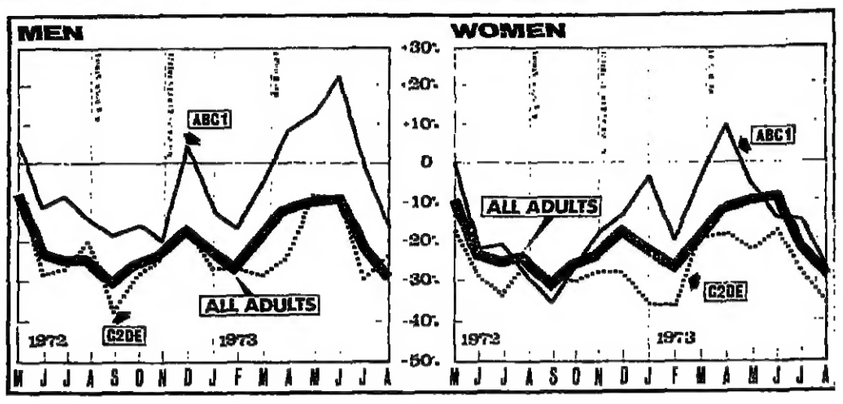
There is a balance of 24 per cent. looking on the gloomy side among C2DE men.

To add to this pessimistic picture there are more people who feel that they are worse off than they were 12 months ago than there are people who feel better off.

This has now been the picture for two months after a four-month period when people on balance felt better off.

THE NEXT 12 MONTHS

Percentage balance of respondents expecting conditions to improve in the next 12 months over those expecting them to worsen.



BETTER OR WORSE OFF

Are you and your family better or worse off financially than a year ago? Percentages refer to those saying "Better off" : "Worse off." In brackets—"The same/Not sure."

	All Adults	ABC1 Men	ABC1 Women	C2DE Men	C2DE Women
August 73	26 : 42 (32)	30 : 35 (35)	30 : 35 (35)	23 : 43 (34)	23 : 48 (29)
July 73	24 : 43 (33)	30 : 35 (35)	23 : 40 (37)	23 : 45 (32)	21 : 44 (35)
June 73	36 : 34 (30)	53 : 26 (21)	33 : 30 (37)	36 : 37 (27)	31 : 36 (33)
May 73	33 : 38 (29)	37 : 31 (32)	36 : 33 (31)	33 : 41 (26)	29 : 40 (31)
April 73	29 : 39 (32)	37 : 34 (29)	27 : 37 (36)	32 : 40 (28)	22 : 44 (34)
March 73	25 : 41 (34)	32 : 40 (28)	30 : 34 (36)	21 : 41 (38)	21 : 47 (32)
February 73	29 : 37 (34)	30 : 32 (38)	24 : 39 (37)	31 : 39 (30)	29 : 37 (34)
January 73	31 : 35 (34)	38 : 31 (31)	32 : 30 (38)	31 : 40 (29)	29 : 37 (35)
December 72	32 : 34 (34)	37 : 30 (33)	26 : 33 (41)	35 : 34 (31)	28 : 36 (36)
November 72	31 : 39 (30)	40 : 38 (22)	28 : 34 (38)	33 : 40 (27)	28 : 41 (31)
October 72	21 : 67 (12)	31 : 56 (13)	16 : 71 (13)	22 : 64 (14)	16 : 71 (13)
September 72	33 : 36 (31)	43 : 26 (31)	30 : 27 (43)	32 : 39 (29)	29 : 40 (31)
August 72	28 : 36 (36)	34 : 32 (34)	27 : 42 (31)	29 : 25 (46)	25 : 36 (39)
July 72	32 : 38 (30)	47 : 28 (24)	28 : 31 (41)	32 : 42 (26)	28 : 45 (27)

© SMRB, Financial Times. Full survey purchasable from SMRB.

This announcement appears as a matter of record only.

SUOMEN PANKKI-FINLANDS BANK

U.S. $100,000,000

Standby Credit

Provided By

Bank of America NT&SA

Morgan Guaranty Trust Company of New York

Arranged By

Bank of America NT&SA

INTERIM STATEMENT

Leonard Fairclough Limited

	6 months ended 30th June 1973	6 months ended 30th June 1972	12 months ended 31st December 1972
	£000	£000	£000
Turnover	35,370	25,807	53,921
Profit before taxation	1,620	988	2,402
Profit after taxation† attributable to members	945	593	1,556
Earnings per ordinary share (basic)	14.0p	9.5p	24.4p
Dividend per ordinary share (net)	2.3p	1.9p	4.8p

†1973 taxation estimated and based on corporation tax at 47.5% (1972 40%)

Additional points made by the Chairman, Mr. Oswald Davies, C.B.E., D.C.M., J.P.

★Orders received so far this year amount to £52 million.

★Useful contributions to profit have come from all U.K. subsidiaries and divisions.

★Liquid resources are even stronger than at the year end.

★Salamis Bay Hotel, Cyprus, opened in June.

★The health and prospects of the group have never been better.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

Dividend No. 95

A final dividend (No. 95) of 70 cents per share in the currency of the Republic of South Africa has been declared in respect of the year ended 30th June, 1973. This dividend together with Dividend No. 94 of 30 cents per share paid in January, 1973 makes the dividend declared out of profits for the year 100 cents per share (1972: 90 cents per share).

The dividend is payable to members registered in the books of the Company at the close of business on 7th September, 1973, and to persons presenting to the London Bearer Reception Office Coupon No. 95 detached from share warrants to bearer in terms of a notice to be issued by the London Secretaries and published in September, 1973.

The dividend is declared subject to conditions which can be inspected at or obtained from the Company's Johannesburg Office, the Office of the London Secretaries (Barnato Brothers Limited of 27 Austin Friars, London, EC2N 2EY) or the London Bearer Reception Office (7 Rolls Building, Fetter Lane, London, EC4A 1HX).

Subject to the said conditions, payments by the London Secretaries and the London Bearer Reception Office will be made in United Kingdom currency at the rate of exchange quoted by the Company's bankers on 24th September, 1973; provided that in the event of the Company's bankers being unable to quote such a rate of exchange on that day, then the currency of the Republic shall be converted at the rate of exchange quoted by the Company's bankers on the next succeeding day on which such a rate is quoted.

Dividend warrants will be posted from either the Johannesburg Office or the Office of the London Secretaries, as appropriate, on 4th October, 1973.

South African Non-Resident Shareholders' Tax at the rate of 13.77% and United Kingdom Income Tax will be deducted from the dividend where applicable.

The Share Transfer Books and Register of Members will be closed from 7th September to 14th September, 1973, both days inclusive.

UNAUDITED RESULTS OF THE COMPANY AND ITS SUBSIDIARY COMPANIES FOR THE YEAR ENDED 30TH JUNE, 1973

	1973 R000's	1973 R000's	1972 R000's	1972 R000's
Income from investments		15,626		11,126
Surplus on realisation of investments after allowing for provisions		4,432		4,593
Net Trading Profit before charging interest and depreciation—mining and industrial companies		2,346		1,853
Profit on sale of township land		157		—
		22,561		17,572
Deduct:		6,163		6,078
Exploration expenditure less recoupments	2,624		1,809	
Interest paid, less received	1,671		2,087	
Administration expenses less fees and other revenue	1,063		1,325	
Depreciation—fixed assets	805		857	
PROFIT BEFORE TAXATION		16,398		11,494
Taxation		917		1,038
PROFIT AFTER TAXATION		15,481		10,456
Profit attributable to outside shareholders		16		23
PROFIT ATTRIBUTABLE TO SHAREHOLDERS		R15,465		R10,433
Number of shares in issue		7,000,000		7,000,000
Earnings per share		221c		149c
Dividends per share		100c		90c
Net asset value per share (based on market or directors' valuation of investments)		5,657c		4,688c

NOTE:

In previous years the Results for the Year incorporated only the accounts of those wholly-owned subsidiary companies whose main business was in the field of investment. This year the results of all subsidiary companies of the group have been incorporated and this practice will be continued in future years. The comparative figures for 1972 have been adjusted accordingly.

The subsidiary companies which made the major contribution to the net trading profit of mining and industrial companies during the year ended 30th June, 1973 were Natal Cambrian Collieries Limited, Andcor Holdings (Pty) Limited, Phoenix Colliery Limited and Louw's Creek Timber Limited.

By Order of the Board,
C. A. I. CLARKE,
SECRETARY.

Head Office and Registered Office:
Consolidated Building,
cor. Fox and Harrison Streets,
(P.O. Box 5901),
JOHANNESBURG.

28th August, 1973.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● TRANSPORT

Satisfying hauliers and the public

AN ALTERNATIVE to the heavy lorry in busy city streets—a quiet low-pollution engine unit towing a short trailer—has been developed by Crane Fruehauf Trailers and Volvo trucks.

The low pollution engine vehicle draws two 23 foot trailers built to safety standards beyond those anticipated for the 1980s. to the city outskirts where the unit is broken down into two small trailers and then drawn by new generation Volvo engines, as quiet as those in a private car, into the city for delivery. Total length of these "urban trailers" is less than the length of a single-decker bus, less, in fact, than the length of two average family cars.

During the past five years increasing concern has been shown about the protection of the environment, and a large part of this concern has been directed against the heavy goods vehicle, particularly because of its intrusion into cities, towns and villages. It is fully accepted by the commercial vehicle industry that, in an ideal world, the maximum-weight, maximum-length vehicle has no place in the urban scene, but so far the provision of suitable direct motorway-type links and by-passes has meant that this ideal has been impossible to achieve in practice.

Now that the motorway network is taking shape, however, it is felt that there exists an opportunity to provide an alternative means of goods delivery to the High Street which will retain the proven economic benefits of bulk road haulage while meeting the just and varied demands of the public.

The trailers, designed and built by Crane Fruehauf Trailers, are equipped with safety features for normal and emergency use, and with extensive pedestrian and other road user protection facilities. They include a wide-angle closed circuit television camera mounted to the trailer rear that projects a continuous picture of the road area not covered by mirors to a monitor in the driver's cab.

They also have greatly improved stop lights, reversing lights and klaxons, fog warning lights, hazard warning flashers, safety rails all round, and powerful fail-safe brakes that eliminate jack-knifing and skidding.

The Volvo tractor units themselves include refinements to aid driver concentration, not least of which is the low noise level. There is also full air conditioning. The manoeuvrability of the tractor/trailer combination is excellent with no road scrub even on tight turns.

The whole system provides a maximum weight, maximum length vehicle, operating at low noise and low emission levels and equipped with extensive safety devices for operating on motorways and similar designated routes, but easily convertible into a low noise/low pollution outfit for town use.

Solids carried in pipes

IN RECENT years, the only feasible answer to the spread of the motorway system and the proliferation of juggernaut lorries has been the transport of solid materials over long distances by pipeline.

In some industries, this is already a commonplace, but the technique has to make a new breakthrough before it can be considered as an alternative to a further series of major inroads on the country's dwindling agricultural land as the motorways themselves become incapable of coping with the load.

Pneumotransport 2 is the second international conference convened by the Fluid Engineering branch of the British Hydromechanics Research Association. It will be held at the University of Surrey, Guildford, from September 5 to 7. It has attracted a large number of important papers, many of which are for the specialist in the area.

Some of the papers are general enough, however, to be of considerable significance to the industrialist at large.

One describes the development and experimental study of an industrial pneumatic conveying system required to carry widely differing materials—asbestos, calcite, resin and scrap, among others—simultaneously.

Another requirement is that batches of up to 450 kilos of a mixture of the materials would have to be delivered to any one of 11 hoppers, located at distances of up to 100 metres, working through pipelines of 152mm. in diameter.

This paper is being presented by Dr. R. A. Duckworth of City University, London. It is an attempt to answer many of the practical questions which will have to be answered at some stage in the future when management has to think twice before specifying transport in discrete amounts by truck.

In some way supporting this paper is one from the National Coal Board's Scientific Department describing the latter's study of important parameters on pipeline conveying of coal in diameters from 12.7 to 35.4mm.

The Board already is handling some ¼m. tons of coal a year this way and since such methods of handling and delivering coal mean minimal costs at customers' premises, it behoves customers to keep a close watch on these developments.

In another paper, the problem of handling thick pastes is considered. This is interesting because previously, continuous flows and separate transport in dedicated "vehicles" operating inside the pipeline have been studied. Warren Spring has a group looking at this section of the problem. One advantage of the solution they envisage is that it does not require pumps to effect transport along the pipe.

Further information is available from BHRA Fluid Engineering at Cranfield, Bedford MK43 0AJ.

● TELEVISION

Tiny camera has no tube

AN ALL solid-state television camera, little larger than a cigarette packet and weighing only six ounces, has been demonstrated in the United States by the space and defence systems division of Fairchild Camera and Instrument Corporation. It operates in conditions ranging from bright sunshine to subdued room lighting.

The new camera, Model MV-100, uses no conventional vidicon tube. It is the first in a series employing charge-coupled device (CCD) sensors. In the MV-100 there is an array of 10,000 photosensors assembled on a 24-pin dual-in-line package.

Size of the camera is 3½ x 1½ x 2¼ inches and power consumption is about one watt, less than that used by a small transistor receiver. Accessories include an optical viewfinder, tripod, monitor, pistol grip, a wide range of lenses and a remote package providing battery power and wireless transmission up to 100 feet.

Within the next few years Fairchild plans to introduce both colour and monochrome cameras for commercial, industrial and military applications.

Charge coupled device sensors are basically bulk silicon that releases charge carriers in proportion to the amount of light reflected from the scene. These charge carriers are transferred by a clocking system and transmitted to a receiver as standard television signals.

The camera is a result of Fairchild-developed CCD technology augmented by work performed under an on-going U.S. Navy contract aimed at developing low light level imaging devices. It was designed and fabricated by the space and defence system division and developed by the digital products group of the Fairchild Semiconductor Components organisation, which earlier this year introduced a charge-coupled linear image sensor, the first such product to be commercially available.

Although television receivers must be slightly modified for use with the MV-100, videotape recorders need not be changed. Typical applications are security, surveillance, medical instrumentation and process control. Pricing and availability will be announced before the end of the year.

A circuit board containing 200 integrated circuits undergoing checks at Honeywell's Newhouse, Lanarkshire, computer factory. Each board—part of a Honeywell Series 6000 computer—is examined after automatic soldering, to ensure the quality of all solder joints between the integrated circuits and the board. Honeywell has only recently begun production of the Series 6000 computers at Newhouse.

● PACKAGING

Labelling cans of paint

AVERY LABEL Systems has introduced a fully-automatic labelling machine designed to apply a wide range of self-adhesive labels to paint cans.

The machine, called TL 1000, is said to be particularly suitable for manufacturers who purchase large quantities of cans, pre-printed with brand name and general information. Standard cans may then be passed through the TL 1000 and labelled accordingly with specific details on the contents, colour, type of finish, etc.

A seam-locating device ensures accuracy in label positioning and cans up to one litre capacity can be handled.

Avery Label Systems is at Kebbell House, Carpenders Park, Watford, Herts.

Easy grease tub filler

CLAIMED TO be the fastest tub filler, BD Spares and Services, of Pennywell Road, Bristol BS5 0TL, has introduced a machine which has a maximum operating speed of more than 300 tubs per minute. One of these machines is in service in the Midlands factory of a margarine manufacturer.

It is stated to have a weight control accuracy of plus or minus ½ of a gram per tub. It has in-line sterilisation and washing, and a sequential start-up procedure which, says the maker, considerably cuts wastage of both tubs and product, while the "no tub—no fill" facility does not stop the machine.

A feature of the machine is the lubrication system. There are 66 lubrication points on the machine, 56 of them on the rotating section. When lubrication is required, normally not more than twice a week, it takes only 1 to 3 minutes to lubricate all points.

There are two grease distribution lines, one for the 10 static points and one for the 56 rotating points. A single stroke of the grease gun lever when the gun is connected to each main, delivers the correct injection of grease through individual metering valves at each point.

The lubrication system is made by Bielomatik London, 15 Cotswold Street, London SE27 0DP.

● MACHINE TOOLS

Precision drive study

EXPERIENCE in the use of oil hydrostatic spindles on external grinding machines is becoming fairly extensive and the advantages well known, however, little experience is yet available about their use for internal grinding.

A study has recently been carried out on the fitting of a belt driven "Fluistic" spindle manufactured by Aerostatic, of 40 Nuffield Industrial Estate, Poole, Dorset, to a Matrix 24 thread grinding machine in place of the conventional ball bearing spindle. This spindle has been in constant use since the beginning of January 1973.

Over this period not a single item has been rejected for poor finish and the overall level of finish has been significantly improved. These finishes are achieved at higher wheel surface speeds and with coarser grit wheels, which is made possible by the high damping and stiffness of the bearings. The non-contacting bearing surfaces are not only vibration-free but also virtually wear-free and, even at high rotational speeds, have a very low noise level.

Using a softer 120 grit wheel in place of the 180 grit applied previously, the thread form is retained on the wheel for far longer, component thread form is more accurate, time between dressing has been doubled and effective grinding time reduced by up to 30 per cent. Bell-mouthing, previously expected to be about .0002 inch, has, over the period, been constantly within .00005 inch.

Readouts reduce downtime

CONTROLLED comparison tests and productivity analysis at a Birmingham engineering company have shown significant advantages in the use of digital readout on machine-tools.

When a centre lathe has to be brought to a halt repeatedly so that the operator can measure the work-piece, this does not count as machine downtime, although it might as well be as far as productivity is concerned. This is the lesson drawn on by the Engineering Division of Linread, when reorganisaing its machine shop to extend machine-tool servicing and overhaul facilities from an internal to an external service. The company fitted "Venture" digital read-out systems to its busiest machine tools, and considerably reduced production time losses.

Time saved on the centre lathes varies as the complexity of the work, from 10 to 30 per cent. On the first horizontal borer to be fitted, output has gone up between 15 and 20 per cent. and the useful range of each vertical miller has been extended by the use of digital read-out so that jig boring and slotting can be carried out to accuracies only previously obtainable on much more sophisticated and expensive machines, together with time savings of up to 30 per cent.

Smiths Industries, Industrial Instrument Division, Waterloo Road, Cricklewood, London NW2 7UR, supplied the digital read-outs and retro-fitted them to machines at the factory of Linread, Caroline Street, Birmingham.

● CONFERENCES

Protection of light gauge steel

AN ALL day seminar, organised by Zinc Development Association in conjunction with the British Steel Corporation Strip Mills Division, will be held on November 6 at the Cafe Royal, London, to discuss the new British Standards Institution document DD24: "Methods of Protection Against Corrosion on Light Section Steel Used in Building."

Drafts for Development (DD) are a new series of BSI publications in which technical advances are documented by experts in a particular field as *recommendations to industry* over a three year assessment period. DD24 gives advice to specifiers and users for protection of steel classified according to conditions of use and includes detailed proposals for coating systems considerably in advance of those appearing in other standard documents. Although primarily concerned with thin steel (up to 5 mm thick) DD24 indicates that the majority of recommendations are applicable to thicker steel products.

The seminar is intended for all those considering the use of steel in building. Requests for invitations and detailed programmes should be sent to the Zinc Development Association, 34 Berkeley Square, London W1X 6AJ.

● MATERIALS

Data on zinc compounds

THE ZINC Development Association in London and the Zinc Institute Inc. of New York have collaborated in the production of a technical manual for chemists and chemical engineers.

Data in the 248-page book has been largely drawn fr scientific and trade literatu The general chemistry of zinc outlined and every compou that is either commerci available or of theoretical sc tific importance is covered.

Copies of the manual ar offered free of charge t specialist libraries, researc workers and users and may b obtained from the Association a 34 Berkeley Square, London, W

● COMPUTERS

Fourier processor

LOGICA has developed a hard wired processor capable of per forming Fourier transform ca culations at high speed. Th FFT computer is the late addition to Logica's small rang of specialised hardware produc for computing and communica tions applications.

The high-speed capability o the FFT computer makes it pa ticularly suitable for on-lin analysis of signals in exper mental situations, such as rea time analysis of data fro satellites. It is believed to b the first FFT processor to b marketed by a British supplie as a product for general use.

The equipment is suitable fo operation with most small com puters that have a word leng of at least 16 bits. Interfacin to the host computer and a sof ware driver package are include

Logica is at 31-36, Foley Stree London W1P 7LB.

● ELECTRONICS

Oscillator for low frequencies

AN exceptionally low-frequen limit for RC-type oscillators 0.1 Hz is provided in the late addition to Philips growin range of l.f.-equipment, availabl from Pye Unicam of Cambridg Known as the PM5161, this 0.1 H to 1 MHz variable-phase gener tor also has a very low sign distortion, this being typical 0.06 per cent. between 100 H and 50 kHz.

It is intended primarily f use as a sine-wave signal sour in analogue-type simulat systems, such as those employ in process control and biomedi work, and also in audio a stereo work.

An important feature is dual-output system that perm the first output to be employ as the reference for the seco so that a defined phase relati ship can be maintained betwe the two. This phase differen can be adjusted in 30 degr steps up to 360 degrees, and c tinuous phase adjustment possible over the range of e step.

Among its other characterist the PM 5161 has a good stabil of better than 550 ppm/24 h long-term and better than ppm/15 minutes short-term.

CONFERENCE WORLD ENERGY SUPPLIES 18, 19 & 20 SEPTEMBER 1973 GROSVENOR HOUSE, LONDON

Organised by the Financial Times in association with BOAC

Speakers will include:

ENVIRONMENTALISM AND ENERGY
The Rt Hon Joseph Grimond, MP
Member of Parliament for Orkney and Shetland

WORLD ENERGY NEEDS IN 1980
Mr John Winger
Energy Economics Division, Chase Manhattan Bank

CAN THE INDUSTRIAL CONSUMER OBTAIN A BETTER DEAL?
Mr Murray Pincus
Managing Director—Europe
National Utility Service Inc (UK) Ltd

SUPPLYING JAPAN'S ENERGY NEEDS
Mr Nobuyuki Nakahara
Toa Nenryo Kogyo K K

NEW SOURCES OF POWER—GEOTHERMAL ENERGY
Dr Joseph Barnea
Dept of Economic and Social Affairs, United Nations

THE WORLD ENERGY CRISIS—THE ROLE OF THE UNITED STATES BANKS
Mr Reuben Richards
Executive Vice President, First National City Bank

THE FUTURE AVAILABILITY OF OIL
Mr H R Warman
Exploration Manager, The British Petroleum Co Ltd

THE FUTURE FOR OIL—A MIDDLE EAST VIEW
Dr Nadim Pachachi
Former Secretary General OPEC

Fee: £99.00 (inc VAT) covering all refreshments, cocktails, lunch, evening reception and conference documentation.

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EMC

Mr. Max Welling confident on increased profitability

Results of Electronic Machine Company Limited for the year to 30 April 1973

1973 Group profit before Tax £222,420 (1972—£214,491).

1973 Earnings per ordinary share 5.47p (1972—5.33p).

1973 Dividend 2.1875p per share (1972 equivalent—same).

1973 Net assets employed per share 55.7p (1972—47.3p).

The successful members of the Group have continued to improve, but the companies that have shown disappointing results in previous years have once again retarded our progress.

The Redhill Division has now been transferred to Mitcham, and all electronic production at Mitcham has been merged into a single unit.

With the exception of Panax, all members of the Group are trading profitably, and I am confident that most divisions will improve on last year's results. Should we be successful in speedily benefiting from the re-organisation of the Electronic division, then the current year's results could show a marked increase over the figures for last year.

Alexander Russell Limited

RECORD RESULTS FOR YEAR ENDED 31st MARCH, 1973

	1973 £	1972 £
Turnover	6,495,445	5,335,[illegible]
Group Profit before Taxation	309,791	134,[illegible]
Group Profit after Taxation and Minority Interest	193,036	73,[illegible]
Earnings per Ordinary 10p Share	9.28p	3.52p
Total Dividend on Ordinary 10p Shares (after addition of Tax Credit)	2.2p	2p

Increased Coal Plant capacity together with more buoyant conditions in the building trade in Scotland were the principal reasons for the record profits.

Outlook

Further improvement is expected in sales of quarry materials and Aglite blocks. A major expansion of the block plant is being undertaken to meet the upsurge in demand.

MACARTHYS PHARMACEUTICALS LIMITED

Highlights from the Annual Report for the year ended 30th April, 1973

	1973	1972	1971	1970
	in £000's			
Sales	31,839	27,201	23,857	21,931
Pre-tax Profits	1,317	1,087	696	401
Margin on Sales %	4.1	4.0	2.9	1.8
Ordinary Dividend %	13.58 (NET)	18.5	11.0	7.5
Earnings per 20p Ordinary Share	9.1p	7.4p	4.6p	2.2p

The following extract is taken from the Chairman's Review—

"We are budgeting for higher profits during the current year, and our present sales picture gives us every reason for confidence that we shall achieve them."

Copies of the Report and Accounts are available from the Secretary,
FRANKLAND MOORE HOUSE,
185/7 HIGH ROAD, CHADWELL HEATH, ROMFORD RM6 6NR

DOWTY
Multi-drill heads save time, space, manpower, capital equipment
DEX GEARS LIMITED
Bedworth Road, Longford, Coventry, England

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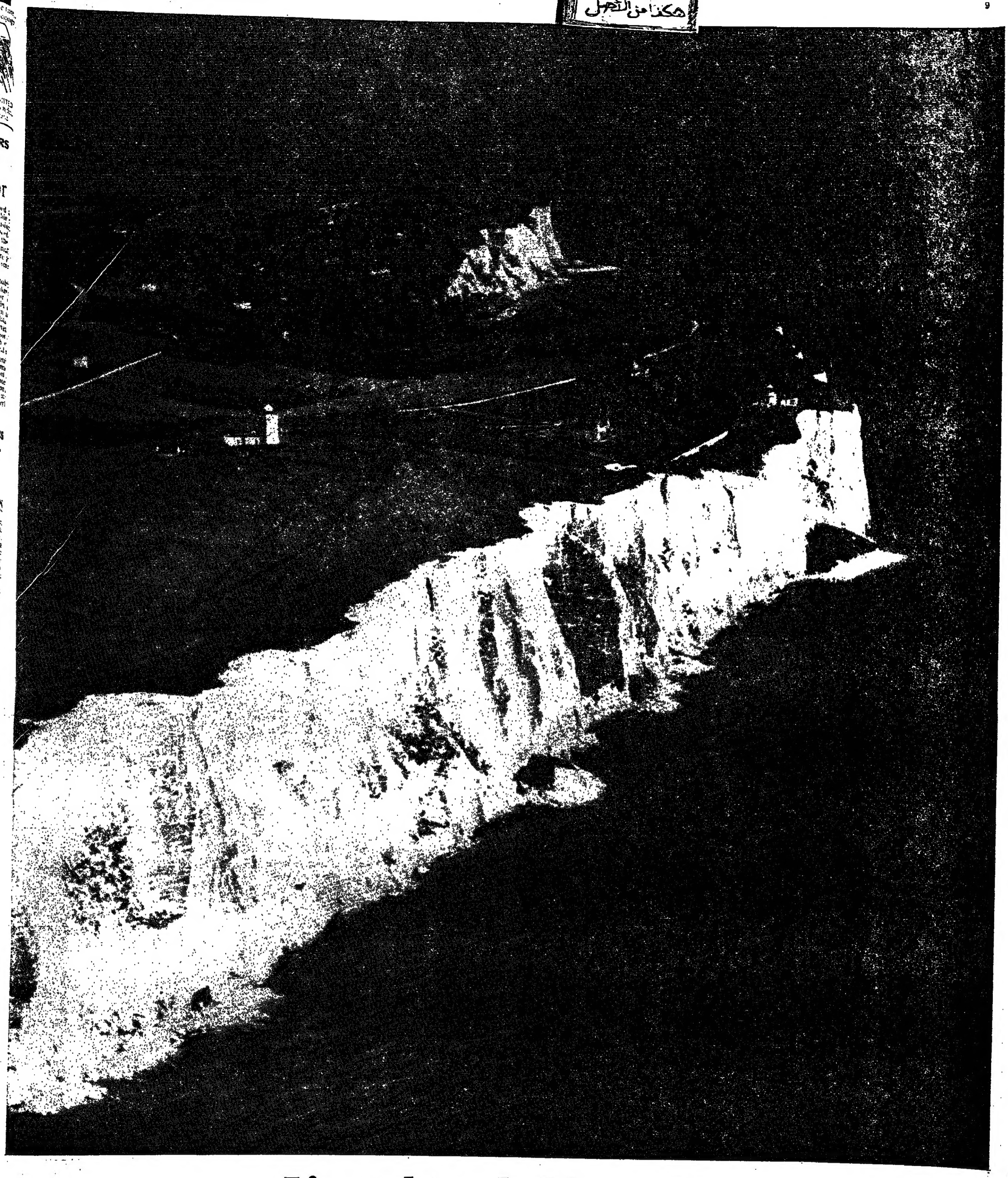
هكذا من الأصل



It's not the end of the world.

Being the country's number one rechargeable battery maker doesn't exactly make us world-wide industrial giants.

Fortunately though, our world doesn't quite end with the white cliffs of Dover.

We make and sell batteries in other countries too.

In Europe. Where we're leaders in Holland and Denmark, and expanding rapidly in France and Belgium.

In India. Where we have a quarter of the lead-acid battery market, and export to thirty other countries.

In Australia and New Zealand. Where again we're market leaders.

In S. Africa. Where we have 30% of the automotive battery market, and 45% of the industrial market.

In Canada. Where Chloride Systems leads the emergency lighting systems field.

And in the U.S.A. The largest battery market in the world.

Through Chloride Systems Inc., we already have a strong presence in the emergency lighting business.

And last month we bought a controlling interest in the Connrex Corp. Overnight becoming the seventh largest U.S. automotive battery manufacturer.

We intend to use this base, and Chloride's technical expertise, to develop our industrial battery business in the U.S.

Our overseas activities contribute 32% Group pre-tax profits.

So you can see that our world hardly ends with the English Channel.

CHLORIDE

More involved than you think we are.

This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to the Company. The Directors of Huntleigh Investment Company Limited ("the Company") collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.
Application has been made to the Council of The Stock Exchange for the whole of the issued Ordinary Share Capital of the Company to be re-admitted to the Official List.

The quotation for the Company's Ordinary Shares was suspended on 26th March, 1973, at the Directors' request following the announcement that the terms had been agreed with the shareholders of Darwen Storage Company Limited ("Darwen") to purchase the entire issued share capital of Darwen. The Company entered into a contract with the shareholders of Darwen on 1st May, 1973, and this contract was conditional upon the approval of the shareholders of the Company prior to 30th September, 1973. This approval was given at an Extraordinary General Meeting of the Company held on 10th August, 1973. This document has been prepared on the basis that the acquisition has been completed and that Darwen has become a subsidiary of the Company. The Company and its subsidiaries, including Darwen, are hereinafter referred to as "the Group".

HUNTLEIGH INVESTMENT COMPANY

LIMITED

(Incorporated in England under the Companies Act 1948. Number 588766)

SHARE CAPITAL

Authorised		*Issued and Fully Paid*
£250,000	in 2,500,000 Ordinary Shares of 10p each	£163,750

Under the terms of the contract and as part of the consideration for the acquisition of Darwen a further maximum of 270,000 Ordinary Shares of 10p each in the Company will be issued at later dates subject to the profits of Darwen reaching agreed levels. These shares will rank *pari passu* with the present existing Ordinary Shares of the Company. Further details of the contract are set out below.

No material issue of shares (other than the shares which form part of the consideration for the acquisition of Darwen and also to shareholders *pro rata* to existing holdings) will be made within one year without prior approval of the Company in general meeting. No issue of shares will be made which would effectively alter the control of the Company or nature of its business without prior approval of the Company in general meeting.

On 16th August, 1973, the Group had secured bank overdrafts aggregating £122,485. Save as aforesaid and apart from any inter-company indebtedness and guarantees, the Group has no loan capital, bank indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, hire purchase commitments or guarantees (other than in the ordinary course of business) or other material contingent liabilities.

Directors
GERALD KREDITOR, F.C.A., 39 Wykeham Road, London, N.W.4 (*Chairman: Non executive*)
EDITH CRUH, 43 Caroline House, Bayswater Road, London, W.2 (*Executive*)
GEORGE ADER, B.Sc., Ph.D., F.R.I.C., 4 Beckett Walk, Beckenham, Kent (*Non executive*)
PETER COLUM TUDBALL, 12 Gerrard Road, Banstead, Surrey (*Non executive*)

Secretary and Registered Office
GIMP SECRETARIAL & FINANCE LIMITED, 51-52 Chancery Lane, London WC2A 1HD.

Bankers
MIDLAND BANK LIMITED, Winchester House, 96 Old Broad Street, London EC2N 2BA.

Auditors and Reporting Accountants
SINGLETON, FABIAN, DERBYSHIRE & CO., Lee House, London Wall, London EC2Y 5AX, *Chartered Accountants.*

Solicitors
PICKERING KENYON, 23 & 24 Great James Street, London WC1N 3EL.

Brokers
ZORN & LEIGH-HUNT, Moor House, London Wall, London EC2Y 5HB, and The Stock Exchange.

Registrars and Transfer Office
ALLAN CHARLESWORTH & CO., 17 St. Helen's Place, London EC3A 6EA.

HISTORY

The Company was incorporated in England on 13th August, 1957, as a private company under the Companies Act 1948. On 13th March, 1958, it was converted into a public company and was granted a quotation for its share capital. It carried on business from that date as an investment trust. During 1968, the Company ceased to be an investment trust as defined by the Finance Act 1965. Its subsidiary, Huntleigh Securities Limited, has traded as a dealing company in both listed and other securities. In 1968, the Company formed Capital Annuities Limited for the purpose of carrying on long term life assurance business in Great Britain; this company was disposed of in 1970.

In January, 1970, the Company acquired the share capitals of Edicron Limited ("Edicron") and its associated company E. C. Distributors (Piccadilly), Limited from the sole beneficial shareholder Mrs. E. Cruh. In view of the size of Edicron in relation to the Company, the Directors applied for and were granted a suspension of the quotation of its Ordinary Shares. The quotation was restored in March, 1970.

During 1971 the entire share capital of Intersceptre Limited, which carried on business as general merchants, was acquired. The business of this company was then sold and its name changed to I.S. Realisations (1971) Limited.

On 23rd March, 1973, the Directors of the Company requested the Council of The Stock Exchange to suspend the listing of the Company's Ordinary Shares pending the announcement that the Company had agreed to purchase the entire issued capital of Darwen, a company of material size in relation to that of the Company; on 1st May, 1973, the Company entered into a conditional contract with the shareholders of Darwen to purchase the whole of its issued share capital. The contract was conditional upon its approval by the shareholders of the Company and this approval was given at an Extraordinary General Meeting held on 10th August, 1973.

The contract for the purchase of the share capital of Darwen provides, *inter alia*, for:—

(a) The payment in cash of £280,000 on completion.

(b) The issue and allotment credited as fully paid of a total of 270,000 Ordinary Shares of 10p each in the Company credited as fully paid and which will on issue rank *pari passu* with the Ordinary Shares of the Company. Of these shares, the issue of 135,000 shares is conditional on the pre-tax profit of Darwen in respect of its year ending 31st December, 1973, being not less than £90,000, and the issue of the other 135,000 shares is conditional on the pre-tax profit of Darwen in respect of its year ending 31st December, 1974, being not less than £90,000.

(c) The consideration being increased by a cash payment of £2 for every £1 by which the pre-tax profit exceeds £90,000 in each year, with this further additional consideration being limited to a maximum of £50,000. If the pre-tax profit in either of these years is less than £90,000, the number of Ordinary Shares to be issued will be reduced by 14 for every £3 by which the pre-tax profit falls short of £90,000.

BUSINESS

The Company is an investment holding company carrying on business through its subsidiaries. The principal subsidiary, Edicron, is engaged in import, export and distribution of electronic components. Another subsidiary, Huntleigh Securities Limited, carries on business as dealers in listed and other securities. The recently acquired subsidiary, Darwen, operates as an industrial storage and distribution contractor.

Edicron

Over the past fifteen years Edicron has built up a substantial business in the import, export and distribution of electronic components. About 85 per cent. of current turnover in valves, semiconductors, picture tubes and passive components are sold to the television industry. Sales to other sectors of the electronics industry have been increasing, especially in regard to sophisticated devices. Edicron's largest customer, a major U.K. television company, accounts for about 30 per cent. of turnover, the remaining 70 per cent. of turnover is spread amongst some 185 active accounts at home and abroad, none of whom currently account for 10 per cent. or more of that company's sales. Export sales, about equally divided between direct and indirect exports, account currently for about 50 per cent. of turnover; direct exports are currently divided between North America, Eastern Europe, the E.E.C. countries and other Western European countries in about equal proportions.

Some 70 per cent. of Edicron's products are imported, about two-thirds from Eastern European and one-third from Western European countries. No single U.K. or Western European supplier accounts for more than 10 per cent. of total purchases. Edicron has an exclusive import agreement with the Czechoslovak electronics industry, signed in 1969 for an initial period of five years and with automatic prolongation, terms of which have been agreed in principle. Purchases under this agreement currently account for some one-third of Edicron's imports.

Darwen

Darwen was incorporated in England as a private company in April, 1937. On 24th December, 1968, Mr. Russell Maudsley and his associates acquired the entire issued share capital of Darwen, which was at that date primarily carrying on business as haulage contractors. The haulage business was transferred with effect from 1st February, 1969, to an associated company which has since ceased to trade and which has since been re-purchased as a dormant company by Darwen. Since that date Darwen has concentrated its activities as an industrial storage and distribution contractor.

Darwen operates from five warehouses in and around Blackburn, strategically situated to serve the needs of the growing concentration of industrial activity in central Lancashire. Storage space is let mainly on annual contracts and this, together with handling and local distribution, results in a steady and assured flow of business. Overhead cranes and other ancillary warehousing equipment enable Darwen to handle a wide range of goods, the main emphasis at present being on electronic components and equipment, glassware, paper reels, packaging containers, chemicals and machinery. Amongst Darwen's customers are major international concerns with plants in Lancashire who entrust to Darwen the warehousing and stocking of incoming components and raw materials and who rely on Darwen to keep their production lines supplied against delivery schedules. In particular, Darwen deals with local plants of twelve independently operating subsidiaries and divisions of three large industrial groups in the electrical, paper and chemical industries who between them in 1972 accounted for some 86 per cent. of Darwen's turnover; relations with these customers continue to be excellent.

MANAGEMENT AND EMPLOYEES

Mrs. E. Cruh, the Executive Director of the Group, is the founder of Edicron and as its managing director continues to look after the affairs of this company. Her wide experience of the electronics supply industry and her numerous contacts both at home and abroad, together with the efforts of Edicron's staff of technically qualified personnel, have contributed materially to the growth of the Company. Mrs. Cruh has entered into a full time service agreement with the company as managing director; particulars of this agreement are referred to below.

Mr. Russell Maudsley (aged 51) is the managing director of Darwen and is ably supported by a small and experienced team. Darwen has developed rapidly over the past four years and Mr. Maudsley has entered into a full time service agreement with Darwen for a period of five years; particulars of this agreement are referred to below (material contract (E) (iii)).

The non executive directors of the Company are Mr. G. Kreditor (aged 39) who is a Chartered Accountant; Dr. G. Ader (aged 50) who is a management consultant; and Mr. P. Tudball (aged 40) who is a shipbroker and a member of The Baltic Exchange. None of these directors has service agreements and their aggregate annual remuneration is £5,500.

The Group has a staff of 41 employees of which 18 are employed by Edicron and 23 by Darwen. Labour relations are good.

PREMISES

The Company itself does not occupy any premises, but Edicron operates from accommodation of some 2,500 sq. ft. at Redan House, 1 Redan Place, Bayswater, London, W.2, held on a lease expiring in September, 1980, at an annual rental of £2,025, subject to a review at any time after 29th September, 1973, on due notice being given as therein provided. Edicron also occupies additional substantial warehouse space on an *ad hoc* basis.

Details of the premises owned and occupied by Darwen are:—

Location	*Tenure*	*Current annual rent*	*Covered Area in square feet*	*Use*
Knuzden Brook Mill, Oswaldtwistle, Nr. Blackburn, Lancashire	Freehold	—	28,500	Warehouse and open storage land on a 2-acre site.
Lower Eccleshill Lane, Eccleshill, Darwen, Nr. Blackburn, Lancashire	Freehold	—	23,000 and further 19,000 under construction	Warehouse, open storage land and building sites on a 5-acre site.
Land adjoining Lower Eccleshill Lane, Eccleshill, Darwen, Nr. Blackburn, Lancashire	Freehold	—		
Godrey Works, Higher Barn Street, Blackburn, Lancashire	900 years from 6.10.1938	£29.79	18,100	Warehouse and open storage land on a 1·13-acre site.
	928 years from 13.9.1920	£18.70		
Dewhurst Street Mill, Blackburn, Lancashire	997 years (less 10 days) from 29.9.1860	£31.60	38,000	Warehouse and open storage land on a 0·94-acre site.
Newton Street Mill, Blackburn, Lancashire	999 years from 25.3.1912	£61.68	105,000	Offices and warehouse on a 3·16-acre site.
	971½ years from 29.9.1939	£1.29		
	966½ years from 24.6.1944	£23.04		

Notes:

(1) There are no rent reviews on the leaseholds.

(2) With the exception of part of the land adjoining Lower Eccleshill Lane, where a 19,000 sq. ft. warehouse is under construction, the Directors do not envisage further warehouse development in the near future as the land is currently profitably utilised for open storage.

(3) The Darwen premises were professionally valued by G. F. Singleton & Co., Industrial Surveyors, as at 1st June, 1973, on an open market basis between willing parties at £455,000, compared to a book value as at that date of £361,439.

ASSETS, PROFITS AND DIVIDENDS

Assets

On the basis of the pro forma statement of net assets of the Group set out below, the net tangible assets are £507,000. The Group has available cash and listed investments totalling £382,000 from which should be deducted £250,000 representing the initial cash consideration for the acquisition of Darwen. The net tangible assets attributable to each Ordinary Share of 10p of the company are approximately 31p.

Profits

Darwen has developed rapidly over the past four years, though in the eight months to December 1972, an increase in overheads, in particular bank interest, has marginally reduced the rate of profitability. Profits have, however, grown from some £17,000 in the year ended in 1970 to an annual rate of over £70,000 based on the eight months ended 31st December, 1972; the results of Darwen are not seasonally affected. This has been largely achieved by means of a planned property acquisition programme whereby warehouse space has been increased from an initial area of 20,000 sq. ft. in 1969 by way of a steady and continuous expansion to a current area of 212,000 sq. ft. A further 19,000 sq. ft. is presently under construction, at an approximate cost of £63,000, financed by bank facilities, and is due to be completed in September, 1973.

The vendors of Darwen have warranted that the pre-tax profits for each of the two years ending 31st December, 1973 and 1974 will be not less than £90,000.

The consolidated pre-tax profit of the Company for the year ended 31st December, 1972, was some £230,000.

By way of illustration only, and on the basis that Darwen was a wholly owned subsidiary of the Company at 31st December, 1972, the appropriation of profits on the basis of current taxation legislation would be as follows:—

		£
Consolidated profit of the Company		230,000
Annualised profit of Darwen		70,000
		300,000
Less Income deemed to be earned by £250,000 representing the cash consideration		20,000
Profits before taxation		280,000
Corporation Tax at 50 per cent.		140,000
Profits after taxation		140,000
Dividends		
16·8 per cent. on £163,750 share capital	£27,500	
Less Tax credit at 30 per cent.	8,250	
		19,250
Retained profits		£120,750

Assuming an annual imputed gross dividend of 1·68p per share, the Ordinary Shares at the pre-suspension price of 62p yield 2.71 per cent. and the dividend is covered 7.3 times. On the assumption of profits before taxation of £280,000 the price earnings multiple on the "net" distribution basis that price is 7·25, and the earnings per share 8.5p.

Dividends

Assuming the above stated profitability of the Group, the Directors would have recommended annual imputed gross dividends totalling 40 per cent., the net payment of which would have absorbed £45,85[illegible]. However, under current legislation the Directors have been restricted to an annual imputed gross dividend of 16·8 per cent. in respect of the year to 31st December, 1972.

WORKING CAPITAL

The Directors of the Company are of the opinion that the Group has sufficient working capital for its foreseeable requirements.

PROSPECTS

The Company's declared aim is the investment of resources in commercial or industrial activities related to the Company's existing businesses with growth prospects and profit potential. The Company's main subsidiary, Edicron, is achieving satisfactory levels of growth, serving the electronic and related industries through the importation and distribution of components.

Diversification into the allied field of storage through the acquisition of a profitable and growing concern such as Darwen offers entry into another expanding service industry which will complement and reinforce the Company's activities and resources. Darwen's facilities will assist distribution of Edicron goods throughout the United Kingdom and Edicron's substantial cash flow will assist Darwen in its warehouse acquisition programme.

The concept of contract storage promoted by Darwen is expected to increase in importance as land values continue to rise and manufacturers deploy their resources in productive investments rather than warehouse properties. The purchase of Darwen should afford opportunities for further expansion in industrial storage warehousing and distribution services; in the short term, the acquisition will improve the Company's tangible asset position and will make a significant contribution to the Company's earnings.

PRO FORMA STATEMENT OF NET ASSETS

The following pro forma statement of net assets is based upon the audited consolidated balance sheets of the Company and of Darwen at 31st December, 1972, adjusted to reflect the following:—

(a) The acquisition of the entire issued capital of Darwen for an initial payment of £250,000 cash.
(b) The revaluation of the Darwen properties on 1st June, 1973, in the sum of £455,000.
(c) The expenditure of £28,000 on the Darwen properties between 1st January, 1973 and 1st June, 1973.

	£	The Group £	The Company £
FIXED ASSETS			
Freehold and leasehold land and buildings		458,000	3,000
Plant, equipment and motor vehicles (depreciation £11,000)		50,000	4,800
		508,000	7,800
INVESTMENTS AND CURRENT ASSETS			
Quoted investments (market value £128,000)	137,000		137,000
Securities held for resale at market value	118,000		118,000
Cash and bank balances	127,000		127,000
	382,000		382,000
Less: Cash consideration for Darwen	250,000		
	132,000		
Stock	44,000		44,000
Debtors	303,000		244,000
		479,000	570,000
		987,000	677,000
Less: CURRENT LIABILITIES			
Creditors	122,000		68,000
Current taxation	85,000		68,000
Bank overdraft	142,000		—
Dividends payable and proposed	21,000		21,000
		371,000	157,000
		616,000	520,000
Less: DEFERRED LIABILITIES			
Corporation tax due on or after 1st January, 1974	90,000		89,000
Deferred taxation	19,000	109,000	—
NET TANGIBLE ASSETS		507,000	431,000
Add:			
Goodwill		362,000	362,000
		£869,000	£793,000
Represented by:			
Share Capital		164,000	164,000
Reserves		705,000	629,000
		£869,000	£793,000

NOTES:

(1) No provision has been made for the additional cash consideration of not more than £50,000 for Darwen which is payable if the pre-tax profits of Darwen exceed £90,000 in either of the two years ending 31st December, 1974, nor has any account been taken of the issue of further shares of the Company as part consideration for Darwen.

(2) No provision has been made for corporation tax on capital gains at 30 per cent. of approximately £40,800 which could arise if the land and buildings of Darwen were realised at the valuation figures, as there is no present intention to dispose of them.

(3) No provision has been made for the expenses of the acquisition of Darwen and the application for the share capital of the Company to be re-admitted to the Official List.

THE COMPANY

The following is a summary of the audited accounts of the Company for the five years ended 31st December, 1972:—

1. Trading Results

	1968 £	1969 £	1970 £	1971 £	1972 £
Turnover	479,116	790,605	844,935	667,392	925,274
Cost of Sales	425,091	759,704	708,431	519,201	695,407
Profit before taxation	54,025	30,901	136,504	148,191	229,867
Taxation:					
Corporation tax	21,215	4,229	56,062	55,166	100,946
Profit after taxation	£32,810	£26,672	£81,442	£93,025	£128,921
Turnover includes:					
General merchants	—	—	197,181	—	—
Sales of electronic components	—	—	586,932	474,447	822,489
Dealings in securities	456,713	767,728	47,168	159,180	81,893
Investment income and interest receivable	13,403	22,877	13,654	24,765	20,892
	£479,116	£790,605	£844,935	£667,392	£925,274
Cost of sales includes:					
Depreciation	—	—	571	382	531
Interest charges	—	—	3,852	2,732	—
Directors' remuneration	6,650	650	5,650	7,825	13,667

2. Balance Sheets

	1968 £	1969 £	1970 £	1971 £	1972 £
Fixed Assets					
Furniture, equipment and motor vehicles	—	—	3,884	2,524	7,515
Subsidiary not consolidated	—	89,888	—	—	—
Investments and Current Assets					
Unquoted investments	—	—	78,492	1,000	1,000
Quoted investments	82,508	11,885	—	38,692	136,822
Securities held for resale	92,285	38,561	—	83,128	117,999
Amounts due on sales of investments	—	111,769	—	61,269	—
Cash and bank balances	108,148	33,263	188,738	82,248	126,845
Stock	—	—	146,137	68,410	44,314
Debtors	35,376	4,283	298,602	146,039	243,791
	318,329	187,461	676,961	511,182	670,741
Less: Current Liabilities					
Bank overdrafts	—	—	19,728	—	—
Creditors	4,000	1,717	287,482	92,151	68,172
Taxation	38,700	38,261	100,197	79,191	157,049
Proposed dividend	4,935	4,994	18,013	19,650	21,222
	47,635	45,972	425,400	190,992	246,443
Minority Interests in Subsidiary Companies	—	—	12,415	—	—
Net Tangible Assets	270,694	241,348	242,810	323,114	431,813
Goodwill arising on consolidation	—	—	373,593	361,660	361,660
	£270,694	£241,348	£616,403	£684,774	£793,473
Represented by:					
Share Capital	100,000	100,000	163,750	163,750	163,750
Reserves	170,694	141,348	452,653	521,024	629,723
	£270,694	£241,348	£616,403	£684,774	£793,473

Accounting Principles

(a) *General Note*

These accounts have been prepared in compliance with the provisions of the Companies Acts 1948 and 1967 and take account of the statements of standard accounting practice issued by the Institute of Chartered Accountants in England and Wales.

(b) *Depreciation*

Depreciation has been calculated on the reducing balances at the following rates:

Motor vehicles	20 per cent.
Plant and equipment	10 per cent.
Furniture, fixtures and fittings	5 per cent.

(c) *Amortisation*

Amortisation is charged in equal annual instalments over the term of the lease.

(d) *Stock*

Stock has been valued at the lower of cost and net realisable value.

(e) *Quoted and Unquoted Investments*

These are included at cost.

(f) *Securities held for resale*

These have been valued at the lower of middle market price and cost.

(g) *Turnover*

Turnover represents net charges invoiced to customers or net proceeds on sales of securities.

ACCOUNTANT'S REPORT ON DARWEN

The following is a copy of a Report received from Singleton, Fabian, Derbyshire & Co., on Darwen:—

To: The Directors,
Huntleigh Investment Company Limited

Lee House,
London Wall,
London EC2Y 5AX.

24th August, 1973.

Gentlemen,

Darwen Storage Company Limited ("Darwen") was incorporated on 27th April, 1937, and carried on business primarily as haulage contractors until 1st February, 1969, when the haulage business was sold. Since that date, Darwen has carried on business solely as storage contractors. R. Maudsley & Sons Limited and its subsidiaries ("the Maudsley Group"), were acquired by Darwen for cash on 30th April, 1972, and have not traded since that date.

We have examined the audited accounts of Darwen for the periods relevant to its business as storage contractors.

1. TRADING RESULTS

The results of Darwen for the 3 years and 8 months ended 31st December, 1972, arrived at on bases set out below in accordance with Accounting Standards approved by the accountancy bodies and after making such adjustments as are considered appropriate, are as follows:—

	Year ended 30th April, 1970 £	1971 £	1972 £	8 months ended 31st December 1972 £
Turnover	34,035	51,336	108,284	113,546
Cost of sales	(16,831)	(23,128)	(56,302)	(67,699)
Profit before taxation	17,204	28,208	52,082	46,877
Taxation:				
Corporation tax	(5,066)	(10,347)	(9,384)	(14,288)
Deferred taxation	(2,126)	(937)	(11,522)	(4,048)
Profit after taxation	10,012	16,924	31,196	27,985
Extraordinary items	—	—	(9,000)	3,686
Retained profits	£10,012	£16,924	£22,196	£31,671
Cost of sales includes				
Depreciation and adjustments on disposals	(508)	1,033	6,078	6,268
Bank interest and hire purchase charges	31	293	6,257	9,118
Directors' Remuneration	7,500	8,000	8,360	6,800

Notes:

(1) Turnover represents net charges invoiced to customers.

(2) No depreciation has been provided on land and buildings. Depreciation has been provided on plant, equipment and motor vehicles by equal annual instalments at rates appropriate to their expected useful lives ranging from 5 to 10 years. Surpluses and losses on disposals of plant, equipment and motor vehicles have been aggregated with the depreciation for the periods in which the disposals took place.

(3) Taxation has been provided at the rates applicable in each year.

(4) Extraordinary items comprise:
Year ended 30th April, 1972: Non-recurrent service charge £15,000, less taxation relief thereon £6,000.
8 months ended 31st December, 1972: Surplus on the disposal of land and buildings £4,286, less settlement of a legal claim £377.

(5) No dividends have been declared or paid in respect of periods covered by this report.

2. BALANCE SHEETS

The consolidated balance sheet of Darwen at 31st December, 1972, together with a summary of the balance sheet at each of the four previous accounting dates, based on the audited accounts and after making such adjustments as are considered appropriate, are as follows:—

	30th April, 1969 £	1970 £	1971 £	1972 £	31st December, 1972 £
FIXED ASSETS					
Plant, equipment and motor vehicles at cost	3,945	9,972	15,580	47,526	65,468
Less: Depreciation	2,359	303	1,897	5,281	9,566
	1,586	9,669	13,683	42,267	46,902
Freehold land and buildings:					
at valuation	—	—	107,000	120,000	128,590
at cost	—	7,950	8,197	14,607	7,576
Long leasehold land and buildings:					
at valuation	—	—	18,000	185,000	185,000
at cost	—	7,756	—	—	28,861
	1,586	25,375	146,796	361,874	379,391
CURRENT ASSETS					
Debtors and prepayments	7,202	15,689	15,550	49,843	51,650
Amount due by a director (since repaid)	—	—	—	—	7,751
Cash and bank balances	447	1,696	95	2,339	85
	7,649	17,385	15,645	52,182	59,487
CURRENT LIABILITIES					
Creditors and accrued charges	2,390	18,374	8,812	32,417	22,214
Hire purchase instalments	227	—	1,708	1,700	249
Amounts due to directors	—	864	8,439	10,426	2,885
Current taxation	982	6,048	15,697	13,711	18,314
Bank overdraft (secured)	—	—	30,149	139,148	142,453
	3,598	24,886	65,805	197,403	186,305
DEFERRED LIABILITIES					
Corporation tax	—	—	—	1,818	1,819
Deferred taxation	243	2,369	3,306	14,028	18,076
	243	2,369	3,306	15,847	19,895
NET TANGIBLE ASSETS	£5,393	£15,405	£93,524	£200,866	£232,677
Representing:					
SHARE CAPITAL	1,000	1,000	1,000	1,000	1,000
CAPITAL RESERVES	—	—	61,195	146,291	146,291
RETAINED PROFIT	4,393	14,405	31,329	53,525	85,386
	£5,393	£15,405	£93,524	£200,866	£232,677

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BSC prices plan 'not linked to Europe'

BY MICHAEL CASSELL

THE DIFFERENTIAL between Continental and U.K. steel prices is "not particularly relevant" in determining the size of the British Steel Corporation's price increase, due this autumn, according to Mr. Jack Frye, chairman of the British Iron and Steel Consumers Council.

BSC is hoping for a surplus this year of up to £100m. and much depends on whether it can raise prices later in the year. Prices went up by 9.5 per cent. in April and it looks as though further increases averaging around 8 per cent. will be necessary if it is to meet its profit target.

Writing in the September edition of Industrial Purchasing News, Mr. Frye points out that Continental prices are said to be as much as 40 per cent. higher than in the U.K., and the EEC Commission is unhappy about the depressed price levels in this country.

He argues, however, that enormous fluctuations in currencies led to price differentials varying on a daily basis. They could be huge in the case of Germany, where the D-Mark is going up, and less in Italy, where the lira had more or less followed the pound down.

Mr. Frye believes the EEC concern over low U.K. prices will be less now that BSC is making a profit. "This is a very different situation to low prices from a loss-making BSC which means, in effect, that the Government is subsidising steelmaking."

On the prospects for an autumn price rise, he says the situation has become very unpredictable because of the currency upheavals. The basic criteria for arriving at a reasonable price increase could only be the level of cost increases sustained by the BSC and its need to operate profitably.

"The other important influence on the autumn increase will undoubtedly be the counter-inflationary measures introduced by the Government in Phase Three. The Corporation's management has already indicated that it will take these into account," Mr. Frye added.

Co-op's record first real rise in trade for 12 years

BY DAVID WALKER

A MAJOR turnround in the British Co-operative movement's trading fortunes was achieved last year, according to final figures for 1972 just released by the Co-operative Union, the movement's central co-ordinating body.

For the first time since 1960, Co-op shops recorded a real rise in their total trade — although there was a further fall in their share of overall trade.

While only marginal, the increase coincided with the first rise since 1956 in the level of capital surplus to requirements, reflecting a much-reduced outflow of members' capital and a 46.6 per cent. rise in net profits.

In total, the results suggest again that the major changes of recent years — the modernisation of stores, the closure of smaller, uneconomic units, and the mergers of retail societies—are now bearing fruit.

Provisional figures put out at the last annual Co-operative Congress, the movement's "parliament," at Whitsun, had already indicated that 1972 was a year of notable advance.

Now the latest statistics show that total Co-op sales in 1972 came to £1,297m.—7.8 per cent. more than the 1971 figure of £1,203m., which itself was 4.7 per cent. better than a year before.

Rising prices mean that almost all the 1972 advance was wiped out if sales are considered in volume terms. Overall spending during the year was up by 6 per cent. in real terms, meaning that the Co-ops' share of the total retail market dropped to about 7.25 per cent. compared with 7.5 per cent. in 1971 and 8 per cent. in 1970.

After mergers

To have maintained its existing share of trade, the movement would have had to achieve a rise in monetary terms of 12 to 13 per cent., a figure exceeded in the northern part of the country and by a significant number of individual societies elsewhere. In the north, a 13.3 per cent. advance was recorded following a heavy decline in 1971 after the merger of a substantial number of retail societies in the area to form the giant North Eastern Co-op.

Though slightly distorted by further transfers to the North Eastern Society during the year, that result, according to Mr. S. H. Ainsworth, the Union's research officer, suggests the North Eastern Co-op is "now making real progress after suffering the effects of initial drastic surgery of the much outdated structure."

The retail Co-ops' combined profits jumped to £49m., after charging for share interest, compared with £33m. in 1971. As a proportion of sales, they came to 3.8 per cent., a significant improvement on the previous year's 2.8 per cent.

Improving confidence in the movement among its customers is reflected in the second successive annual reduction in the amount of share capital lost. The 1972 figure was only £2.5m. against £13.5m. in 1971, and £25m. in 1970.

As a result of that and the big profits rise, the level of aggregate reserves went up by over £23m. to £94m.—a level twice that of only six years ago.

A "tremendous strengthening" of the overall financial position is indicated by the fact that total reserves now represent over two-thirds the amount of members' share capital compared with less than a fifth six years ago, Mr. Ainsworth said.

Where 1972 did see some slowing down of progress by the movement was in the sphere of retail society mergers—probably because of the healthier trading climate. The number of separate societies went down by only 21, half of them in Scotland, while the two previous years had seen a total of 166 disappear. The end of year total of 282 retail Co-ops has since, however, been reduced to 244.

Low-cost air booking company faces loss

BY ARTHUR SANDLES

AIRFAIR, part of the Atlas Group which was acquired earlier this year by Court Line as a stablemate for Clarksons Holidays, may make a "small" loss this year. Airfair is a major operator of the recently introduced Advance Booking Charter low-cost flights to the U.S. and Canada.

Last night, Mr. Martin Truscott, chief executive of Airfair, denied that the losses would be any higher. He said the company would more likely "break even or lose perhaps £30,000 to £40,000."

Airfair's problems have been the popularity of its product and the rush with which ABC were introduced last spring. "We did six months' bookings in four weeks," Mr. Trucott told me. "There were, of course, administrative problems."

When Court Line was acquired in May of this year the group managing director, Mr. John Young, said: "We expect Atlas to make a profit of £60,000 this year and in excess of £100,000 next." Court Line paid £225,000 for the company.

Advance Booking Charters are a new form of air travel pioneered by the British. Customers can book for the flights—average fare this year £65 round trip to New York—by paying three months ahead.

The whole thing was much more successful than had been expected. Around 600,000 people will have used ABC's by the end of the current season. Airfair, and others in the business, were overwhelmed with bookings.

The result has been that administrative faults led to some flights going with empty seats while other people were sent on scheduled aircraft—with Airfair paying the full rate—because other flights were over-full.

Trawler men can go back to sea

THIRTY-FIVE trawler skippers who had been suspended for three months for leaving Navy-designated areas in Iceland fishing grounds can return to sea from midnight to-night. A joint action committee of owners, skippers and union representatives decided yesterday to lift the suspensions.

Trawler owners began imposing the suspensions a week ago to tighten discipline and avoid clashes with gunboats.

Mr. Charles Hudson, chairman of the committee, said in view of the fact that some skippers who had left the designated fishing boxes had not been reported, it was possible an injustice had been done.

NEWS ANALYSIS

Chrysler—a chain reaction

BY PETER CARTWRIGHT

WITH ALL Chrysler U.K.'s car production again brought to a halt less than two months after the long "shoddy work" strike, the Chrysler workers' reputation for shop-floor toughness seems on the surface to be well earned.

This would be unfair, though, to the 157 electricians at the centre of the present stoppage, because this is the first time in 30 years they have challenged management in this way.

Stirred up

The two main strands of the present strike are firstly the alleged promise of Chrysler to give the electricians an extra £250 a year as well as implementing staff status for them, and secondly the wavering support for the electricians from members of other unions.

These other workers are torn between solidarity for brother colleagues and hostility to the electricians seeking to become an elite, like toolroom workers in Chrysler and elsewhere.

With this potent mixture of argument over the facts and the age-old disposition for union members to support each other, plus some skilful stirring of the brew by the extremist Left, it is small wonder that confusion is a word which comes readily to the tongue in describing the kaleidoscopic train of events.

Nevertheless, the origins of the dispute are clear enough. Under the planned agreement, the electricians were in line to join the toolmakers, who achieved staff status and a £2,500-a-year salary last autumn.

The electricians were unlucky because the pay freeze came along before their deal could go through.

Then, in February when the details of the Government's Phase Two wage limits had become known, the company offered to implement the maximum allowable and staff status as soon as legislation permitted.

Under a strict interpretation of the £1 plus 4 per cent. formula the electricians were due for just over £140 extra a year to add to their old rate of £1.11 an hour—£44.40 a week.

This was insufficient to restore their previous differential over other grades of workers and it was thought that, in the circumstances, the Pay Board would agree an extra £50 or so to bring the total increase to £190. It would have put the electricians back on their traditional grade A pay level.

The electricians, however, are saying—and saying so vociferously—that the company "promised" an extra £250, the maximum increase anyone can get under Phase Two.

Chrysler management, just as strongly, is denying that it ever went beyond the "maximum possible" formula which produced the £190 figure.

The upshot was that at the beginning of the month the electricians struck, and just over a week ago the Electrical and Plumbing Trades Union national executive officially supported them—although according to Mr. Woofie Goldstein, the electricians' ebullient convener (who answered the EPTU office phone saying "the most important place in Coventry") no one has yet received the union's 80p a day strike pay nor any social security benefits.

Undoubtedly the electricians were hoping for support from other trade unionists, and picketed the Coventry factories to try to persuade their colleagues not to work; but it was not until 75 millwrights stayed away from Chrysler's Ryton car assembly works, on the outskirts of Coventry, that Avenger production was halted.

The action of the millwrights—who do general maintenance and repairs to machines and equipment—at once transformed a straightforward issue into an increasingly complex one. To find the answers one has to fish in the muddy waters of union attitudes and jealousies, rumour, and accusation and counter-accusation.

To understand how the action of small minorities in the motor industry can quickly disrupt production and cause thousands to be laid off, really requires a special handbook.

Key men

Basically, key workers like millwrights and electricians, internal transport drivers, tool fitters and others, while not numerically large groups, help to keep running plants and assembly lines employing thousands.

In a highly-integrated operation like building a car from 20,000 different parts, a hold-up at one point rapidly affects all other operations.

Much depends for smooth running on the national policies of the dominant unions, their local full-time officers, and the rapport — or lack of it — with management.

The two big unions at Chrysler, and indeed throughout the motor industry, are the Transport and General Workers' Union and the Amalgamated Union of Engineering Workers.

The TGWU is in the ascendancy at the Avenger assembly plant, where 5,000 are employed, and the AUEW has the edge at the nearby Stoke factory, which makes engines and transmissions for Ryton, the Linwood car plant in Scotland — where Hunters and Imps are made — and also the Commer van factory at Dunstable.

In addition, there are several other smaller craft unions like the sheet metal workers, coppersmiths and pattern makers, but almost all the running is made — often competitively — by the two big unions.

While the engineering union claims almost exclusive membership among the toolmakers providing tools, jigs and fixtures, the machine tool fitters and inspectors, assembly line and machine operators belong to either union.

Neither union is willing to see the electricians elevated to staff status. "They're manual workers" Mr. Andy Boyle, AUEW district secretary asserted.

The electricians have never had more than lukewarm support from the majority of their colleagues, and it is significant that the millwrights at Ryton returned after ten days, having been "strongly advised" by their union to do so.

Men at the Stoke engine plant, however had been partially "blacking" work normally done by electricians.

The blacking led to lay-offs, though, as equipment remained out of action and Linwood and Dunstable were starved of engines.

Then, on Friday the electricians appeared to have lost the last vestiges of support when the blacking at Stoke was lifted.

It was not their job, the unions seemed to be arguing, to help the electricians in that way. If they objected to supervisors repairing equipment let them take it up with the Association of Scientific, Technical and Managerial Staffs, which claims about 95 per cent. membership among them.

This was done, and immediately ASTMS warned management and its members not to become involved by doing electricians' work.

In spite of the warning, all seemed set for a full-scale resumption on Monday, but over the week-end management, in its anxiety to prepare the plant, got off on the wrong foot by bringing in non-union supervisors from other Chrysler factories.

It should not have been surprised to find the picketing electricians on Monday handing out leaflets about the employment of "scab" labour, reviving sharp memories of management tactics during the recent "shoddy work" strike, when engines were lifted from the strongly-picketed Stoke factories in an early morning Commando-like raid.

Nor were matters helped by leaving a detailed explanation until late in the evening.

The result was that 88 millwrights stayed away from Stoke on Monday, other workers refused to cross the picket lines, and still others walked out during the day, thereby hampering a full resumption.

Although some of the millwrights have now returned, the re-imposition of blacking appears a real threat again.

Whether Chrysler will be able to get a full quota of engines out of the plant to enable Linwood and Dunstable to get back to normal production depends on the decision of to-day's mass meeting.

PRICE COMMISSION DECISIONS

Chrysler U.K. rises average of 5.11%

THE PRICE Commission has approved the following increases in prices:

Chrysler U.K.: Increase averaging 5.11 per cent. over the range of passenger and commercial vehicles produced by Chrysler, effective immediately. Increase is based on the higher costs of labour and materials which have occurred since November, 1972.

The company will also adjust the prices of its passenger cars to take account of improvements in specification in the 1974 range. This will result in a further increase averaging 1.08 per cent. but, like the price increase, this takes account of allowable costs only.

Mineral waters and squashes manufactured by Schweppes: Increases averaging about 2.2 per cent. over the range of products. Due mainly to higher costs of sugar and imported fruit juices and of labour.

Packaged cake manufactured by Lyons Bakery: Increases averaging 7 per cent. over the range; **Flour confectionery manufactured by Park Cake Bakeries:** Increases averaging 11.7 per cent. Reason is the higher cost of flour, sugar and other raw materials.

Tinned savoury and dessert products for the retail and catering trades manufactured by H. J. Heinz Company: Increases averaging about 2.6 per cent. Mainly for higher cost of tomato paste, beef and rice.

"Hartley" brand seasonal canned fruit and vegetables, and cocoa-based drinks manufactured by Cadbury Schweppes Foods: Increases averaging respectively about 6 per cent. and 6.6 per cent. Due to the higher cost of fresh fruit and vegetables, cocoa and sugar and of labour.

Margarines, compounds and oils and fats manufactured by Craigmillar for supply to the catering and bakery trades: increases averaging £30 per ton, due to higher cost of imported crude edible oils.

Milk products: a number of related products have been increased in price because of the higher cost of milk for manufacturing, sugar and other raw materials. **Express Dairy Foods,** increases of between 6p and 8p per gallon on skimmed milk concentrates. **Cadbury Schweppes Foods,** increases on "Marvel" instant milk powder for sale to retailers of 28p or 47p per dozen tins depending on size, and for sale to the catering trade of £4.85 per cwt. **Northern Foods Group,** increases of 4.1p per dozen pots of yoghurt and £1.8 per cwt on sweetened condensed milk.

Milk Marketing Board, increases ranging between 3.3p and 5.6p per dozen pots of yoghurt; and 9.9p per gallon on skim whey concentrate.

Unigate Foods, increases equivalent to 2.7p per gallon on average over a range of products including yoghurts, skimmed milk concentrates, and "Miracle" instant milk powder, on the latter the increase is 28p per dozen containers to retailers and £4.53 per cwt for the catering trade. **Unigate Foods** also increasing prices of bakers' prepared materials by an average of £1.2 per cwt.

Animal feedingstuffs: increases averaging £5.16 per ton for **J. Bibby Agriculture:** £8.50 per ton in Northern Ireland and £5 per ton in Great Britain for **BOCM Silcock:** £7.87 per ton for **Nitrovit.** Reasons for increases are higher costs of imported and home produced raw materials.

All the above increases take effect at once or within the next few days.

Trust Houses Forte Airport Services: increases averaging about 3.1 per cent. in U.K. terminal catering facilities (excluding Jersey and the Isle of Man) and in U.K. In-Flight catering services. Due mainly to higher costs of labour, including recent wage awards, and food. Increases will take effect progressively over the next month.

Hamlyn Publishing Group: Average increase of 4.358 per cent. which will be reflected in immediate price increases ranging from 5p to 95p on 65 book titles and four styles of art prints and, with effect from September 1 increases ranging from 5p to 15p on Cookery Card Club packs. Increases due mainly to higher costs of materials.

The commission has rejected the following applications by companies to change their prices:

CAV—a subsidiary of Joseph Lucas (Industries) — Application for price increases of between 20 per cent. and 40 per cent. for in-line pumps and associated equipment under the loss-making provisions of the Price and Pay Code. Commission was not satisfied that company could for the purposes of the Code separate an enterprise for loss making purposes within a larger unit which had been chosen by the company for profit margin reference level purposes.

Readymix Drypack—subsidiary of Ready Mixed Concrete—Application under the loss provision of paragraph 49 of the Code for an increase in the prices of Drypacked Concrete materials was refused because the company had not substantiated its claim to be treated as a separate enterprise for the purpose of the paragraph.

HUNTLEIGH INVESTMENT COMPANY LIMITED (*continued*)

Notes on the balance sheet at 31st December, 1972:

(1) Land and buildings were professionally valued on 28th April, 1972, by G. F. Singleton & Co., Industrial Surveyors, on an open market value basis between willing parties.

(2) Deferred taxation represents tax at the rates applicable in each year on the excess of capital allowances granted for taxation purposes over the depreciation provided on the relevant fixed assets.

(3) Capital Reserves comprise:

	£
Surpluses on valuations of land and buildings: at 1st April, 1971	61,195
at 28th April, 1972	68,772
	129,967
Excess of the net tangible assets of the Maudsley Group at 30th April, 1972, over the cost of acquisition by Darwen	16,314
	£146,281

(4) No provision has been made for corporation tax on capital gains at 30 per cent. of approximately £40,800 which could arise if the land and buildings were realised at the valuation figures as there is no present intention to dispose of them.

3. ACCOUNTS

No audited accounts of Darwen or the Maudsley Group have been made up since 31st December, 1972.

Yours faithfully,
SINGLETON, FABIAN, DERBYSHIRE & CO.,
Chartered Accountants.

GENERAL INFORMATION

(A) Directors and other interests

(i) The directors of the Company and their families are beneficially interested in the following numbers of Ordinary Shares in the Company. There are no non-beneficial interests:—

G. Kreditor	5,000
Mrs. E. Cruh	290,000
Dr. G. Adler	5,000
P. C. Tudball	5,000

(ii) With the exception of the holding of Mrs. E. Cruh the Company has not received any notification pursuant to section 33 of the Companies Act 1967 that any person is interested in 10 per cent. or more of its issued share capital.
(iii) Mrs. E. Cruh has a service agreement with the Company as Managing Director expiring on 31st December, 1974, or on six months' notice thereafter, at an annual salary of £10,000 and expenses to a maximum of £5,000. None of the other directors of the Company has a service agreement with it or with any of its subsidiaries.
(iv) None of the directors has any entitlement to commission.
(v) The aggregate emoluments of the directors will not alter as a result of the Company having acquired Darwen.
(vi) The wife of Mr. G. Kreditor is a shareholder and director of Gimp Secretarial & Finance Limited, secretaries to the Company, which receives a fee from the Company for its services as secretaries.
(vii) Save as herein mentioned, none of the directors of the Company has any direct or indirect interest in any assets which, in the two years prior to the date of publication of this document, have been acquired, disposed of by or leased to the Company or any of its subsidiaries, or are proposed to be acquired, disposed of by or leased to the Company or any of its subsidiaries and none of the directors of the Company has any interest in any subsisting contract entered into by the Company or by any of its subsidiaries.

(B) Capital

The Company was incorporated on 13th August, 1957, with an authorised capital of £100 divided into 100 shares of £1 each, of which two shares were issued for cash at par. On 13th March, 1958, the Company (i) sub-divided each of the 100 shares of £1 each into 10 shares of 2s. each, the shares resulting therefrom being designated Ordinary Shares; and (ii) increased its authorised share capital to £200,000 by the creation of 1,999,000 additional Ordinary Shares of 2s. each. Immediately before the issue made on completion of the acquisition of the Edicron companies, the issued share capital of the Company was £100,000. On the completion of such acquisition, 500,000 Ordinary Shares of 2s. each of the Company were allotted to Mrs. Cruh. On 6th May, 1970, 137,500 Ordinary Shares of 10p each were issued as consideration for the acquisition of £125,000 Convertible Unsecured Loan Notes in Edinburgh Industrial Holdings Limited, and this investment was subsequently disposed of for cash.

On 10th August, 1973, the authorised capital of the Company was increased to £250,000 by the creation of 500,000 Ordinary Shares of 10p each.

(C) Subsidiaries:

There are set out below details in respect of the Company's subsidiaries which are all wholly-owned and were incorporated in England:—

Name of Subsidiary	*Issued and Fully Paid Share Capital* £	*Date of Incorporation*	*Principal Activities*
E.C. Distributors (Piccadilly) Limited	100	12th June, 1957	Electronic component distributor
Edicron Limited	60,000	25th February, 1958	Electronic component distributor
Huntleigh Securities Limited	33,000	1st April, 1968	Investment dealing company
Investment Secretaries Limited	100	15th August, 1968	Non-trading
I.S. Realisations (1971) Limited	203	19th February, 1968	Non-trading
Darwen Storage Company Limited	2,000	27th April, 1937	Industrial storage and distribution contractor
R. Maudsley & Sons Limited	1,020	18th February, 1949	Non-trading
Anglo-Scottish Hauliers Limited	2	18th April, 1964	Non-trading
Maudsley Transport Company Limited	2	20th January, 1969	Non-trading

(D) Articles of association

The Articles of Association of the Company which were adopted on 10th August, 1973, contain provisions (*inter alia*) to the following effect:—

(i) Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles, on a show of hand every member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every 10p in nominal amount of Ordinary capital of which he is the holder.

(ii) The special rights attached to any class of shares may be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the class, but not otherwise. The necessary quorum for such a separate meeting shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum is not present, those holders who are present in person or by proxy shall be a quorum). The holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively. The special rights conferred upon the holders of any class of shares issued with preferred or other special rights shall be deemed to be varied by the reduction of the capital paid up on such shares but shall not (unless otherwise expressly provided by the Articles of Association or by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

(iii) The Directors shall be entitled to such fees not exceeding £2,500 per annum or such additional fees as may be voted in their favour by the Company in General Meeting. Any Director who devotes special attention to the business of the Company or who performs services outside the usual duties of a Director shall be paid such additional remuneration as the Board may determine.

(iv) A Director and an alternate Director shall not require a share qualification.

(v) A Director may not vote in respect of contracts or arrangements in which he has a material interest (otherwise than by virtue of an interest in or through the Company) and if he does so, his vote may not be counted, nor may he be counted in the quorum present at the meeting; but such prohibitions do not apply (*inter alia*) in relation to the following matters: where the Director is being given security in respect of money being lent by him or obligations undertaken by him for the benefit of the Company or a subsidiary; where a third party is being given security for a debt or obligation of the Company or a subsidiary for which the Director has assumed responsibility; where the Director is underwriting securities to the Company or a subsidiary; where, in the case of a proposal concerning another company, the Director is interested in that other company but not in 1 per cent. or more of any class of shares thereof or of any third company through which his interest is derived; and where the Director is or may become interested in a pension, life assurance or like type of arrangement.

(vi) Unless otherwise determined by Ordinary Resolution no Director shall vacate his office on or by reason of his having attained the age of 70 years and no person shall be incapable of being appointed or re-appointed a Director by reason of his having attained that age. No notice of the age of any such person or special notice of any resolution to appoint or re-appoint him a Director need be given.

(vii) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge the undertaking, property and uncalled capital, and to issue debentures and other securities. The Directors shall restrict the borrowings of the Group to an amount not exceeding six times the aggregate of—

(a) the nominal amount of the share capital of the Company issued and paid up; and

(b) the amounts standing to the credit of the Capital and Revenue Reserves of the Company and all its subsidiaries for the time being (thereinafter referred to in the Article as "the Group") including share premium account, capital redemption reserve fund and profit and loss account, but after deducting therefrom the amount, if any, standing to the debit of the profit and loss account and after excluding any amount set aside for taxation, minority interests and such other factors as are therein described.

(E) Material contracts

The following contracts, which are or may be material, have been entered into by the Company or its subsidiaries otherwise than in the ordinary course of its business within the two years immediately preceding the date of this letter:—

(i) Dated 1st May, 1973, between the Company (1) and R. Maudsley, J. Maudsley and J. A. Lunt (2) whereby the Company agreed to purchase the whole of the issued capital of Darwen in consideration of £250,000 in cash and the issue of shares in the Company and further cash subject to profits achieved by Darwen.
(ii) Dated 10th August, 1973, being a Deed of Indemnity between R. Maudsley, J. Maudsley and J. Lunt (1), Darwen (2) and the Company (3) in connection with the acquisition of Darwen.
(iii) Dated 10th August, 1973, being a service contract between Darwen (1) and R. Maudsley (2) whereby R. Maudsley agreed to serve as Managing Director of Darwen for a term of five years at an annual remuneration of £7,500.

(F) General

(i) The Directors have been advised that the Company is not a close Company as defined in the Income and Corporation Taxes Act 1970.
(ii) Other than in the ordinary course of business and save as herein mentioned the Directors are not aware of any material change in the financial and trading position of the Company since 31st December, 1972 (being the date to which the last audited consolidated accounts of the Company were made up).
(iii) Save as herein mentioned, no capital of the Company is under option or is agreed to be put under option and in the two years prior to the date of publication of this document no capital of the Company has been issued or is proposed to be issued for cash or otherwise and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any of its capital except for underwriting commission on normal commercial terms.
(iv) The costs and expenses of the acquisition of Darwen and the application for the admission of the Company's Ordinary Shares to the Official List are estimated to amount to £37,000 and are payable by the Company.
(v) The Directors are not aware of any litigation or claims of material importance pending or threatened against the Company or any of its subsidiaries.
(vi) The Directors are advised that the vendors to the Company of the whole of the issued share capital of Darwen have given appropriate tax and estate duty indemnities to the Company.
(vii) Singleton, Fabian, Derbyshire & Co. have given and have not withdrawn their written consent to the publication of this document with their report contained in it and with the references to it in the form and context in which they appear.
(viii) G. F. Singleton & Co., Industrial Surveyors, have given and have not withdrawn their written consent to the inclusion in this document of the references to their valuations in the form and context in which they are included.
(ix) Copies of the following documents may be inspected at the offices of Zom & Leigh-Hunt, Moor House, London Wall, London EC2 5HB, during usual business hours on weekdays (except Saturdays and public holidays) up to and including 14th September, 1973:—
(a) Memorandum and Articles of Association of the Company.
(b) Audited consolidated accounts of the Company for its financial years ended 31st December, 1971, and 31st December, 1972.
(c) Audited consolidated accounts of Darwen for its financial year ended 30th April, 1972, and for its eight month period ended 31st December, 1972.
(d) Report, statement of adjustments and consent of Singleton, Fabian, Derbyshire & Co.
(e) Valuations and consent of G. F. Singleton & Co.
(f) Service agreement specified in paragraph (A) (iii) above.
(g) Material contracts listed in paragraph (E) above.

24th August, 1973.

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DECLARATION OF DIVIDEND

NOTICE IS HEREBY GIVEN that a dividend of 8 cents per R2.00 share has been declared on the cumulative participating Preferred "A" and "B" shares for the half year ended 30th June, 1973, payable to shareholders registered in the books of the corporation at the close of business on the 7th September, 1973.

NOTICE IS ALSO GIVEN that no dividend has been declared on the ordinary shares.

The transfer books and registers of members of the corporation will be closed from 8th September, 1973, to 14th September, 1973, both days inclusive, and warrants in payment of the dividends will be posted from the head office of Consolidated Share Registrars Limited, Johannesburg, to shareholders with registered addresses in Kenya, Uganda, Zaire and all parts of the continent of Africa south of the southern boundaries of the said countries, or who have mandated payments to addresses in those countries, and all shareholders whose registered addresses are elsewhere or who have mandated payments to addresses outside the countries referred to, will be paid from London, on or about the 4th October, 1973. Any change of address or dividend instructions involving a change in the office for payment if intended to apply to this dividend, must be received by the company on or before the 7th September, 1973, and members must, where necessary, have obtained the approval of the S.A. Exchange Control Authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 20th September, 1973, of the rand value of their dividends (less appropriate taxes).

In terms of the Republic of South Africa Income Tax Act 1962 (as amended), non-resident shareholders' tax of 15 per cent. will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic of South Africa.

By Order of the Board.
For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED.
London Secretaries.
E. Burrows.

London Office:
40, Holborn Viaduct, London, EC1P 1AJ.
Office of the United Kingdom share transfer secretaries:
Charter Consolidated Limited,
Kent House, Station Road,
Ashford, Kent.
TN23 1QB.
28th August, 1973.

CARCLO ENGINEERING GROUP LIMITED

NOTICE IS HEREBY GIVEN that the TRANSFER REGISTER of the 7½ per cent. Cumulative Preference Stock will be closed from the 8th to the 12th September, 1973, both dates inclusive, for the preparation of dividend warrants.
By Order of the Board,
A. Cyerden,
Secretary.

Hightown Road,
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28th August, 1973

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GARDENS TO-DAY

Where the scent comes from

BY ROBIN LANE FOX

WHY ARE flowers scented, I was asking myself last week as I enjoyed the opportunity of suggesting plants for beds round a public seat? The immediate problem was the shortage of sweet-smelling flowers with which to stay the local councillors from their duties during late summer. Buddleias are too sickly: a perennial sweet thistle is too insignificant and apart from Tobacco plants I was being driven to consider several rare Hebes which the dictionaries said smelt "appreciably."

Clear division

One of the clearest divisions between gardens in August and gardens from winter till the fading of the first roses is this matter of smell. In winter sweet-scented flowers are almost the only flowers open; in late summer there are butterflies, fermenting apples and the season's leakage of oil smoking sharply on a tired mowing machine. So I wondered what I would have to do to deserve a scent if I was turned into a summer flower.

It would all depend, I find in my botany books, on my attar. Before you joke about Mother Nature scenting roses attar stroke, I remind you that attar is a Persian word meaning smell and that it applies to a plant's essential oil. This oil is puzzling, hence the word "essential" to scare off further inquiry; it is also said to be secreted, another metaphor to put you off the scent. But the first points about it are easy enough.

Attar is stored in leaves and petals, not on a plant's sexual parts, and is released by evaporation. The cooler the air, the more gradually it evaporates, one reason for the richer smell of night-scented stocks gardens after dark, and (I imagine) winter iris and Winter Sweet in chilly January. Lush petals which feel like velvet are slow to lose drops of attar, hence velvety roses do smell more gorgeous, quite apart from our romantically natured noses. Double flowers have more petals, hence more attar, which they also lose less rapidly.

From here on it is very much a question of explaining a familiar quality in terms of equivalent but unfamiliar chemistry. Attar is secreted as a waste mixture of sugar and oil, usually an alcoholic oil; alcohol is still used by scent makers to dissolve the chemicals of scent. This delicious sort of refuse is piled up because of the plant's chlorophyll, the magic green mixture behind so much plant growth whose origins and nature I cannot discuss here.

Chlorophyll piles up sweet-scented oils in so far as it is not impeded by the pigment in a petal's colouring. This is a text-book fact which gardeners have to take on trust, for it explains more effects than it confuses. Heavily-pigmented flowers such as Scarlet Tulips or orange Super Star roses have very little smell because their colour hinders chlorophyll's part in producing attar. White flowers have no pigment, so a white garden of lilies, cream-white Honeysuckle and Rose Blanc de Coubert is not just an illogical exercise in upper-class taste.

Two lines

There are two lines to the inquiry at this point. Either we can explore the chemicals and discuss the scent of Mock Orange Blossom, my favourite summer scent, in terms of methyl anthranilate. Or we can ask whether plants have a reason for storing waste oils in the first place. These questions of function and design have always been dangerous. Our great grandfathers used to dodge them by answering in terms of God's will, and now that ecology has become a cult, we answer in terms of some mystical balance of nature. The reasons for scent concern insects and pollination, but they cannot explain how the two matched themselves so neatly together. When I consider the only available reasons I am happy to think that their match was divine.

Flowers, like bank man[illegible] suit their scent and appe[illegible] to the presumed preferenc[illegible] their visitors. Hawthorn [illegible] of stale dung and wears a [illegible] look on its white flowers in [illegible] to attract dung flies; mot[illegible] for the clove-scent of [illegible] flowering Campion whi[illegible] released only when th[illegible] temperature falls below 4[illegible] usually, therefore, at night [illegible] summer flowering season [illegible] moths are on the wing, a[illegible] pick out a rule colour lik[illegible] Campion's pale pink.

Bees are an exception [illegible] rough rule, for they do no[illegible] scents so much as [illegible] although (as a reader in[illegible] me last time I touched on [illegible] they do not see colours [illegible] do; they prefer blue and [illegible] flowers but they see them [illegible] in terms of purple and [illegible] White, to a bee, has a [illegible] suffusion, though how [illegible] scientist knows this for [illegible] without being bee-minded [illegible] self I really cannot say.

So the answer to my qu[illegible] concerns moths, oils an[illegible] tility. As with flowers, [illegible] with leaves; the resinous [illegible] of the Mediterranean: [illegible] which I covet for my ow[illegible] den serves to deter [illegible] animals; the oils of thym[illegible] rosemary leaves are st[illegible] antiseptic and kill off germ[illegible] sequence, if any, of these [illegible] is more of a puzzle; which [illegible] first, the pungency of sage [illegible] or the browsing goat?

Gift of scent

Those tubular flowers [illegible] always smell sweetest are [illegible] to attract the long-t[illegible] moths who alone can [illegible] down to their pollen, but [illegible] presence of moths influen[illegible] gift of scent or did the[illegible] exist anyway and then b[illegible] the customers? Perhap[illegible] scent's attractions were [illegible] a coincidence, then a c[illegible] ence which became a s[illegible] perhaps, but when I sme[illegible] of the Valley I do not h[illegible] be a moth at nightfall [illegible] to believe that natur[illegible] planned it all from the s[illegible]

Poulson company goes into liquidation

A CONSTRUCTION company founded by architect Mr. John Poulson and which at one time had Mr. Reginald Maudling as chairman, went into liquidation yesterday.

The decision was taken at a half-hour meeting of creditors of the concern—International Technical and Construction Services—attended by five people.

After the meeting—at the Sheffield offices of Poppleton and Appleby, the accountants who are trustees in the Poulson bankruptcy. Mr. Desmond Simpson, solicitor to the trustees in bankruptcy, said: "The company is now in liquidation and a liquidator has been appointed. That is all I am prepared to say."

The liquidator is Mr. R. F. Bendall, a partner in Poppleton and Appleby.

Mr. Poulson formed ITCS in 1966. Mr. Maudling was chairman but resigned in 1970 when he became Home Secretary.

His son, Martin, then became a director. The family no longer has any connection with the company.

The company was said at the Poulson bankruptcy hearing to have owed £158,000 to the architect's practice. The money has now been claimed by Mr. Poulson's creditors, including the Inland Revenue.

It was while the affairs of the company were being referred to at the bankruptcy hearing that Mr. Maudling protested about allegations being made and the fact that he was unable to defend himself.

Sales of industrial engines go up

FINANCIAL TIMES REPORTER

A BIG increase in sales of industrial internal combustion engines by U.K. manufacturers in the first three months of this year is disclosed in figures released yesterday by the Department of Trade and Industry.

By value, the figures show sales of complete engines and parts, excluding units for marine propulsion, came to £41.71m. between January and March compared with £37.74m. in the previous three months and only £32.37m. in the first quarter of 1972.

Taking other prime movers such as steam turbines and hydraulic engines into account, sales totalled £43.68m. in the first three months against £40.55m. in the October to December period and £34.9m. between January and March, 1972.

One of the biggest improvements came in the 50 to 100 bhp sector of diesel engines, with sales up in value by over £4m. to £27.57m. in the first three months of 1973 compared with the final quarter of last year.

Exports of most types of engine also showed a healthy upward trend. The January to March total for complete industrial internal combustion engines was £15.39m. against £13.87m. in October to December and £12.82m. in the January to March period of 1972.

Overseas sales of parts of internal combustion piston engines, excluding those for aircraft and motor vehicles, saw a slight downturn compared with the previous three months, however.

They amounted to £11.9m., while October to December had seen a total of £12.74m. Nonetheless, there was still a significant upturn on the first quarter of last year's £9.84m.

START IN 1974 FOR WAINSCOTT BY-PASS

The proposed Wainscott eastern by-pass, Kent, has been included in the roads programme of schemes planned to start next year. This timing is subject to funds being available and a final decision by the Secretary of State for the Environment in the light of any statutory procedures under the Highways Act, 1959 to 1971.

The new road, which was a condition of the planning consent for development of the Frindsbury Peninsula, will divert heavy traffic from Wainscott. A single carriageway will be laid at first, but the scheme provides for dual carriageways when traffic volumes justify them.

APPOINTMENTS

RFD Gro[illegible] financial director

Mr. A. E. Queening, wh[illegible] until recently financial d[illegible] and secretary of Vokes [illegible] has been appointed [illegible] director of RFD GROUP [illegible] October 1.

On November 5, Mr. Q[illegible] will become secretary of [illegible] Group and of RFD-GQ. Mr [illegible] Evans has been ap[illegible] financial director of RFD-G[illegible] October 1.

★

Mr. J. S. Cooke has [illegible] appointed financial direc[illegible] DAVY POWERGAS, the en[illegible] ing and contracting comp[illegible] Davy International. He su[illegible] Mr. C. H. Bridger who is l[illegible] the company to take up a [illegible] appointment.

Mr. Cooke was formerly [illegible] cial director of Badger [illegible] U.K. and also financial d[illegible] responsible for the finance[illegible] tions of the other Europea[illegible] panies of Badger in B[illegible] France and Germany.

★

Monsieur M. Charles S[illegible] been appointed to the Bo[illegible] WILLINGS SIGN DIVISION [illegible] is managing director of [illegible] International SA, and a di[illegible] of Plexibel SA, which are B[illegible] subsidiaries of Willings [illegible] national.

★

Mr. James Dening has [illegible] appointed managing direc[illegible] UNIVERSITY MICROFILM[illegible] member of the Xerox [illegible] Group.

★

Mr. Thomas N. Risk [illegible] of the BANK OF SCO[illegible] FINANCE COMPANY, has [illegible] appointed chairman in succ[illegible] to Sir Hugh Rose who r[illegible] recently. Mr. Risk is a [illegible] director of the Bank of Sco[illegible]

★

Mr. Jeffrey M. Selwyn [illegible] become managing directo[illegible] UNITHOLDERS PROVI[illegible] ASSURANCE.

★

Mr. Mervyn E. Smith has [illegible] appointed joint managing di[illegible] of REYNARDS (EXCAVATI[illegible] replacing Mr. L. I. Casper [illegible] remains chairman.

★

The Board of KALGOO[illegible] LAKE VIEW PTY. will c[illegible] of Mr. L. C. Brodie-Hall wh[illegible] be chairman (representing [illegible] miner Investment Pty.), Prof [illegible] E. A. Rudd and Mr. E. O. [illegible] and Mr. T. A. Hutton (repre[illegible] ing Poseidon Investments [illegible] and Mr. H. O. Clark, M[illegible] Woodall, and Mr. J. B. C[illegible] (representing Gold Mines [illegible] Kalgoorlie (Aust.)). r. Olive[illegible] be general manager.

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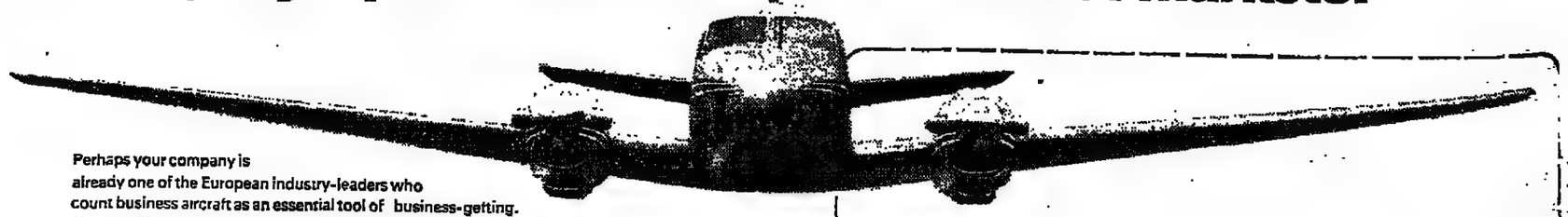

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The Executive's World

EDITED BY JOHN TRAFFORD

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Colour your accounts

BY JOSE MANSER, DESIGN CORRESPONDENT

IF A company wants a good reputation in the City, there really is no substitute for good financial performance. Yet, surprisingly enough, a large number of companies, big and small, go to enormous lengths to present their performance in an attractive way in the annual report.

Why do they do it? The reasons vary, of course, but most would probably agree that the effort is an element in the whole PR operation of projecting a favourable image of the company to the public.

Few reports though, according to the samples I have been looking at, are well designed. By well-designed I do not mean pretty, unusual or glossy. I mean readable and easily understood by the least financially literate shareholders, as well as by sharp-witted accountants. I also mean documents which give some indication that the company concerned is both business-like and concerned for its shareholders. Many reports, unfortunately, are so badly designed they do exactly the reverse.

The editor of The Accountant magazine, which for 20 years has run a well-supported annual award scheme for company reports and accounts, says that design has improved during that time—though significantly his panel of judges includes neither a designer nor a representative of the small shareholder. Leaving aside the quality of content, the standard of presentation is still poor. Most companies have adopted the international A4 size and often covers are relatively agreeable and informative. Inside, there is a free-for-all.

The full scale PR sort of production often has dull, stale-looking pictures obviously parsimoniously dug out from company files. In both sorts, layout is poor with pages of close-packed and turgid type being followed by inexplicable blank spaces. Up to five or six types dance jazzily on one page, confused still further by several type weights. Second colours are so weak they hinder rather than aid clarity—the General Electric Company's hot yellow in last year's report, combined with minute type, would send the most strong-sighted shareholder cross-eyed in the effort to discover the facts.

That is the bad news. Two reports I have seen recently stand out as being excellent, easily understood documents. Though different in style, they shared several good design qualities.

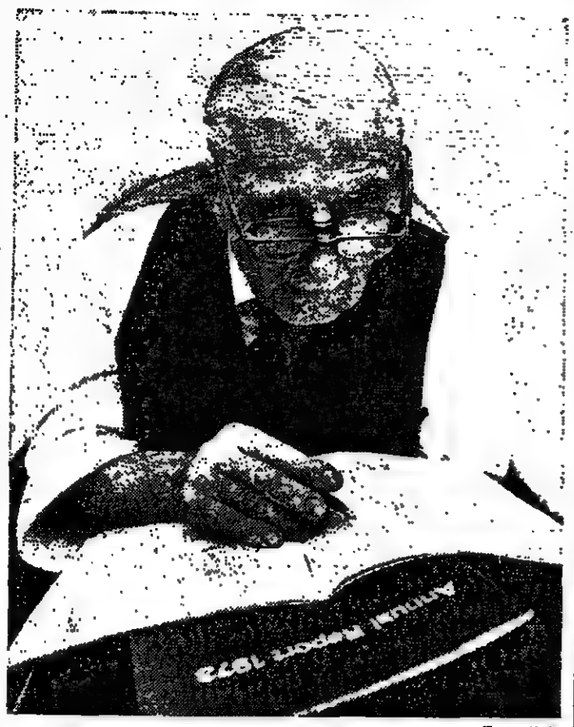
One was the Reed Paper International annual report, an expensively produced exercise in public relations, giving specially photographed descriptions of Reed's various activities (these were informative, fresh and amusing), as well as containing clear facts and figures. The designers were Pentagram.

The other was the report of W. H. Smith and Sons, published in February before it launched its new corporate image, but prepared by the same designers, Guyatt/Jenkins. A less elaborate job, this contains a simple report and accounts, with distinctive, appropriate and witty explanatory diagrams based on drawings of pencils.

Both reports are laid out with the utmost clarity, only two types in two weights being used throughout. Spacing is apt, sharpening the clarity even further, and only one extra colour is used in each case: green by Reed and an exceptionally clear and successful ochre by Smith. Another design idea they share is full width horizontal ruling under each line of figures "to define a visual path across the page" as the Smith designer puts it. This is an idea condemned by some accountants who mutter about the difficulty of extracting sets of figures, and even the difficulty from the printer's point of view of last minute alterations. Let the printer take care of himself. Ease of reading is paramount, and this device, combined with immaculate layout by first-rate designers, is a winner.

The real test of any such document is of course in the accounts section containing long columns of figures. Many companies manage to produce their reports, PR blurbs and even diagrams in tolerably good style. Figures are not nearly so easy to present without expecting the reader to be equipped with a ruler, quick wits, a steady hand and strong spectacles. United Dominions Trust (which last year won The Accountant's award), ICI, Carrington Viyella, Albright and Wilson and The Metropolitan Estate and Property Corporation Ltd. all fail in this respect.

Perhaps in the days when Account and Report reading was a more esoteric occupation this did not matter. Now that financial dabbling is more common, involving people who are likely to put their money where their emotions lead them, I suggest it is time accountants and designers got together to produce documents of a more instantly explicit nature.



Terry Kirk

"Many reports would send the most strong-sighted shareholder cross-eyed."

Strategic Business Analysis, says **Peter Quinn**, can help companies to get

A better balanced business

EXECUTIVES in large companies have something in common with unit trust managers. Both make investment decisions involving large sums of money.

But whereas the fund manager can strike a balance between low- and high-risk shares and choose between growth stocks and high yielders, businessmen are not always so lucky. Their freedom is often circumscribed by a traditional involvement with some sector of business which tends to cloud financial objectivity.

In an effort to improve objectivity in large businesses, a number of consultants, notably the Boston Consulting Group and McKinsey, have been putting forward the idea that businessmen need "portfolio analysis" to examine their company's operations. "Strategic Business Analysis," the name which I favour, separates a company's activities into three categories: cost centres, profit centres and investment centres.

One of the first companies to try it was the U.S. General Electric. It found that the computer business was certain to remain a cost centre (or loss maker)—so it sold it to Honeywell. On the other hand, its consumer appliance divisions showed up as major profit centres, the source of funds for the investment centres like aero engines, medical electronics and nuclear power stations, the profit centres of the future.

One factor closely scrutinised in a Strategic Business Analysis is market share. It helps to decide whether a business is an investment centre or not. Experience shows that often only the two leading manufacturers make any real profits so, if it seems unlikely that your company will ever attain a strong market position, the best plan is to divest and re-invest the funds in sectors which you can eventually dominate.

Emphasis on market share is particularly needed in those businesses like computers where heavy R and D and marketing costs are involved if a company is to expand, or even maintain, its market position.

Adopting Strategic Business Analysis has implications for corporate policies in other areas. Many large companies, for instance, apply a minimum Discounted Cash Flow rate of return to select new investment projects. This approach is, however, totally inappropriate if the projects under scrutiny are assigned different strategic roles.

Further there are organisational implications. Once staff know that certain divisions are to be run down or sold off, many of them will want to transfer to divisions with a brighter future.

The concept can be illustrated by a typical business portfolio of an electricals manufacturer. One division, light bulbs, represents the mature businesses with little dynamic growth potential even though they can be reasonably lucrative if you have a major market share (as Philips does with lamps). The major problem here is that unit profit margins have declined because of competition in such an easily entered market. The entry of low labour cost countries will have further reduced profitability. This has happened already in transistor radios, cotton goods and electronic components.

Another division, including domestic appliances and consumer durables represents the present volume businesses and is essential for a major manufacturer to use his manufacturing, marketing and distribution skills to retain a sizeable market share in order to benefit from the traditional economies of scale and the learning/experience curve.

Finally a third division, encompassing advanced electronics, represents the future growth businesses. It is in these areas where future fortunes are made or lost. The mature advanced economies will have to devote an increasing proportion of their resources to these R and D-intensive industries as the less developed countries encroach on their positions in the mature industries.

Some British companies are now beginning to appreciate the importance of Stategic Business Analysis. Imperial Chemical Industries is examining which businesses to accentuate and which to hold back or run down. The starting point for this strategic re-think was the problem of many products becoming virtually commodity items selling on price rather than technical distinctiveness. This depresses profitability (particularly when there is productive over-capacity).

The company is now planning to put greater emphasis on the more profitable areas like pharmaceuticals and speciality consumer products.

It is fashionable to preach divisional decentralisation and autonomous profit centres. The interventionism of Strategic Business Analysis means, however, that the corporate headquarters is likely to interfere more on the allocation of capital for growth and development. Indeed the main task of a corporate HQ could in future be channelling resources (particularly men and money) to areas with growth potential and pruning back those felt to be over the hill. Headquarters will probably act like a dispassionate banker or investment analyst but there is a danger in this.

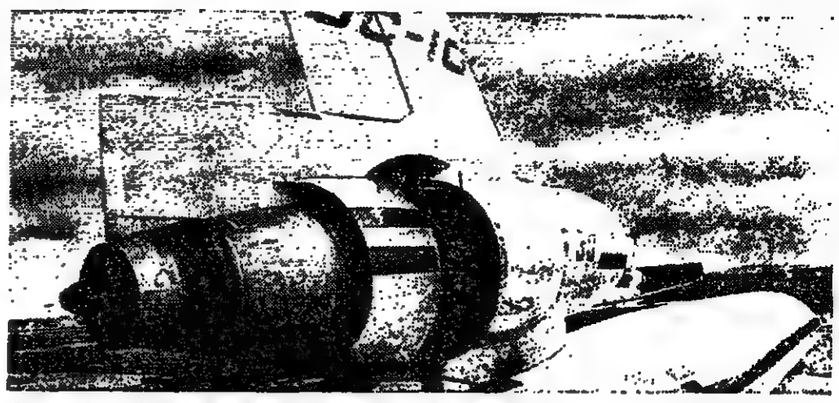
Already heads of powerful, semi-autonomous divisions grumble at this quasi-stock market attitude of the HQ—particularly when they feel their hard-earned profits are being used to prop up lame duck divisions or to subsidise speculative high technology ventures.

As the number of divisions in these giants increase further, a more fundamental problem of organisational control arises. Some thoughtful business leaders agree that you just cannot manage corporations with turnovers larger than the GNP of major countries. They are therefore taking the logical step to follow profit decentralisation and are floating off reasonably self-sufficient national or foreign subsidiaries—retaining an investment holding rather than absolute managerial control.

One of the reasons for the strength of the German chemical industry is that the IG Farben empire was split up after the war so that to-day Germany has three chemical giants—Bayer, BASF and Hoechst—each almost the size of ICI. Similarly in the U.S. the break-up of Standard Oil helped to produce four world league oil companies—Esso, Mobil, Amoco and Stancal. Arguably a £1,000m. detergent and toiletries company, separately managed from Unilever and with its own stock market quote, would be as good a long-term solution as yet another expensive exercise in organisation redesign.

Most parents inevitably have mixed feelings when children demand independence and the apron strings have to be cut. The giant corporations of the future will think that living off subsidiaries is an enlightened method of democratising and humanising unwieldly empires at home and abroad.

The author is a lecturer at Bradford University Management Centre.



Aero engines, like this one in a DC 10, is one of G. E.'s present investment centres, the profit centres of the future

YOUR BUSINESS PROBLEMS

By Our Legal Staff

Partial work abroad

I am expecting to work abroad for at least six months of the year for United Nations agencies. (a) At what point should I start paying tax on any U.K. earnings? (b) Could I use any of my U.K. earnings to buy a single premium annuity, varying according to how large they were? (c) Could I put any of my UN income into a U.K. tax-free pension fund?

(a) If you remain resident in the U.K. for tax purposes, as you certainly will if you are only abroad for a few months a year, then any salary paid in the U.K. will be subject to PAYE and your full personal allowances will be given. If you were to become a non-resident, you would be allowed a proportion of your U.K. personal allowances, such proportion to be in the ratio of your U.K. income to your total ("world") income.

(b) We think you are referring to retirement annuity premiums and you can pay these and obtain tax relief if your U.K. earnings are non-pensionable. Relief against income-tax is given on 15 per cent. of your non-pensionable U.K. earned income, or £125 per month, whichever is the less (Section 227 (1C) Income and Corporation Taxes Act 1970).

(c) The amount you can invest in a U.K. tax-free pension fund (which is then regarded as a deduction from your U.K. salary for U.K. tax purposes) is subject to the above limits.

Acknowledgment of a debt

For an agreed fee I did some consulting work for a firm which appears to be financially weak. I do not wish to be harsh, but I should at least like an acknowledgment that my fee is due which so far I have been unable to get. What do you suggest?

There is only one fully effective method of obtaining payment from persons who are reluctant to pay—sue them for the money, after a clear warning letter that you are going to do just that. When you have recovered judgment — which should in your case be a simple matter—you can then afford to be generous, and agree not to enforce payment in full at once (that is, not to put the sheriff in) on any terms you like. But we should advise you to recover judgment first. We suggest you write a stiff letter, and if that fails consult a solicitor.

Agricultural grant and tax

If I make an election under Sch. 8 of the Housing Finance Act 1972 how will the Inland Revenue treat for tax any lump sum received? Up to the present they have treated the annual payments received under S. 46 of the Housing (Financial Provisions) Act 1958 as taxable income.

So far as we have been able to ascertain, there does not appear to be any legislation which would result in the grant being taxed in any way as income. However, the grant would have the effect of reducing the capital cost for the purpose of any claim you might have for the "agricultural buildings allowances" that are given for tax purposes on certain agricultural buildings during the first ten years of their life (Capital Allowances Act 1968, sections 68 and 84). The grant would also reduce the effective cost of the house in the computation of the capital gain on its sale (Finance Act 1965, Schedule 6, paragraph 17).

An agricultural holding

Is there any way whereby I can increase the rent of an agricultural holding? If the tenant goes what compensation is he entitled to in connection with buildings he puts up?

You cannot increase the rent during the currency of the Counter-Inflation (Agricultural Rents) Order 1973. Nor can you increase the rent after the standstill (freeze) ends without going to arbitration. The tenant has the right to compensation for improvments carried out by him and falling within the categories specified in the 2nd, 3rd and 4th Schedules to the Agricultural Holdings Act 1948. If there is doubt about whether an item falls within the requisite category you should consult a solicitor.

Effecting a distress

What do you suggest I do to collect chief rent from the occupant of premises who is constantly in arrear with his payments?

We think that probably your best remedy would be to effect a distress—which can be done after the rent is 21 days in arrear. This would be done via a certificated bailiff, and the costs of effecting the distress would be recovered as part of such distress. We think that this method of procedure would be so unpleasant for the person liable to pay that he would, for the future, find it convenient to pay promptly.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

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Circulation—212 973 9883
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WEDNESDAY AUGUST 29 1973

Security still the issue

WHEN Mr. Edward Heath was last in Northern Ireland nine months ago the emphasis was almost entirely on security matters and not much on politics. The Protestants of East Belfast had taken to the streets, had fought a few minor skirmishes with the British Army, and were engaged in a substantial campaign of intimidation (in some cases leading to death) against the relatively few Catholics who live on that side of the river.

Mr. Heath chose to make one of the strongest speeches yet by a Minister on the responsibilities of British citizenship, a speech aimed squarely at Protestant extremism and containing some warnings that gave it the aspect of an ultimatum. Since those days there has been a greater emphasis on politics, massed attacks by Protestants on British soldiers or Catholic civilians have been curtailed, and the need for tough speech-making correspondingly reduced.

Arguments

Up to a point, this is progress. One of Mr. Heath's wishes on this trip is to find out what can be done to accelerate the return to political life in Northern Ireland, specifically to try to get an Executive formed in the newly elected Assembly, and to get the Assembly to work. It met once, a month ago, to elect a Presiding Officer and a committee on standing orders, but so far that is all. Procedural disputes are beginning to threaten the very functioning of what is, after all, the core of the Government's plan for the future of the Province. Already political momentum has slowed to a crawl. The committee is at present arguing about how the members of the Assembly shall be seated. No detectable progress has been made towards forming the Executive, and the major parties' traditional objections remain.

For instance, the Unionists say that no Executive can work while terrorism persists; the (Catholic) Social Democratic and Labour Party say something has to be done about the police, and about the recent increase in Protestant bombings. Despite the parliamentary—or, in the case of Mr. Craig's supporters, the para-parliamentary—emphasis, security is still the issue.

Both complaints are real. The IRA continues its campaign, and this makes the SDLP members of the Assembly highly suspect to many Protestant members. Sectarian murders continue, in which the victims are more often Catholics, and there have recently been several car-bombs apparently aimed at Catholic targets, set without warning, and presumed to be the work of Protestants.

Policing

At the same time, many parts of the Province have no normal policing. The Government has stressed more than once that it does not contemplate any reorganisation of the Royal Ulster Constabulary — as the SDLP demands — but intends rather to build it up. This is no doubt sensible, since any further demoralisation of the force could do only harm, but the time will come, if it has not already come, when the fact must be faced that parts of Belfast and Derry have little experience of normal RUC patrols, and that the RUC is still unacceptable in these parts.

Mr. Heath is unlikely to receive, or provide, answers to these problems. With as much credibility as they can muster, his staff refer to his trip as a fact-finding mission and discount talk of new initiatives. The occasion for his visit was the funeral yesterday of Lord Brookeborough, who was Northern Ireland's Prime Minister at a time when policy was based on the proposition that all Catholics were basically Republicans and should therefore be excluded from participation and responsibility. At least such matters are not as they were.

Another twist upwards

WITH interest rate movements in any one financial centre becoming steadily more dependent on what is happening in others and an increasing number of governments tending to adopt a relatively passive attitude towards developments in their domestic money markets, there is clearly some risk of an upward spiral on an international scale. The course of interest rates in the U.S. is, in particular, of much more than purely domestic significance. The latest rise, from 9½ to 9¾ per cent., in the prime lending rate of several leading U.S. banks is surprising mainly because it has taken place barely a week after the previous rise.

This continued increase in the cost of money, international considerations apart, can be interpreted as a result of the increased responsibility for controlling inflation which the rift between the U.S. Administration and Congress has placed on the Federal Reserve. The question still to be answered is whether it can bring inflation under reasonable control without precipitating a U.S. recession.

Consumer confidence

The latest official information about the U.S. economy certainly suggests that the boom is being brought down to a rate of advance more in line with the productive capacity of industry: real gross national product, which rose at an annual rate of 8.7 per cent. (after seasonal adjustment) in the first quarter, is said to have risen at less than a third of that rate in the second. This sudden deceleration, however, has been questioned on two quite different grounds. One, purely statistical, asserts that the usual seasonal adjustments have proved unsatisfactory this year and that subsequent revision will show a much less marked decline. The other, by contrast, admits that there has been a sharp decline in output but claims that it has been due to bottlenecks in production rather than to a major drop in demand.

The validity of this second claim is of particular importance for consumer expenditure, the behaviour of which over the months immediately ahead will largely determine what course the U.S. economy takes during 1974. Consumer expenditure, after continuing to rise sharply in the first quarter of this year, levelled out in the second. The reasons most commonly given for expecting this trend to persist are the self-regulating tendency of consumer credit and, much more important, a decline in confidence caused by the combination of inflation and uncertainty about the general business outlook. The price rises and physical shortages which marked Phase Three have not created much optimism about the success of Phase Four, and the Administration has already given warning that the wholesale price index for August will show an extremely large increase.

Monetary effects

If it is argued that inflation and inflationary expectations make for high interest rates, however, it can also be argued that a rise in interest rates to abnormally high levels is bound to increase business and consumer concern about the future by fostering the impression that the authorities are no longer in command of the situation. The Federal Reserve, knowing that consumers feel no better off despite the increase in real spending power which has accompanied inflation, has to attempt the difficult task of slowing down the growth of demand through use of monetary policy without actually tipping the economy into a recession.

It faces two particular difficulties. The first is that the state of inflationary expectations is not measurable by the usual statistics and is unlikely to change much, given recent experience and scepticism about the efficacy of controls, for some months at least. The second difficulty is that the effects of monetary policy are generally slow to make themselves felt in full. Since other governments and central banks face similar difficulties, any progress made towards international monetary co-operation which reduces the risk of a spiral in interest rates must be of general benefit.

European computer marriage awaits a fourth partner

BY JAMES ENSOR

"WE HOLD ALL our management meetings in English, so that, if at some stage ICL should decide to join us, they would be able to fit in very easily." This remark made by Herr F. Ohmann, the manager of Siemens Data Processing Division, expresses the optimism and sense of progress towards European unity that at the moment pervades the senior management of Unidata.

Unidata, which is just over a month old, is the joint organisation established by Philips of Holland, Siemens of Germany and CII of France to merge all their computer interests into one company which one day, they hope, will rival IBM in the European market. Herr Ohmann and the general managers of data processing from the Dutch and French companies form the three-man Board of Management which will run Unidata. The company itself is registered in Amsterdam and will hold shares in the joint marketing companies, one for each country in Europe, which are being established.

Unidata itself will be managed through three management companies, set up in Apeldoorn, Munich and Paris, which correspond to the existing management centres of the three companies.

The three management companies, which will each be equally owned and will be under the control of the same three men as Unidata itself, will establish a unified marketing and sales operation throughout Europe. This Unidata sales organisation, in turn, will co-ordinate and control three supply centres in the Netherlands, France and Germany. The supply centres, though operating within the framework of the three parent companies, will be controlled by the Unidata Board, which will determine the manufacturing, research and development policy of each unit.

Future partners

The joint company, Unidata, has clearly been carefully established in such a form that future partners — of which ICL is by far the most attractive and marriageable — could join at any time. As Ohmann admits, the attitude on the Continent is that sooner or later ICL will have to swallow its pride in independence and join Unidata. "There is a strong feeling," he suggests, "that in the long run Europe will only be able to support a single computer company." This view is clearly shared by the computer experts at the Brussels Commission and by at least some members of the British Government, which has been prodding ICL consistently towards European links.

Unidata, as it exists to-day, is roughly the same size as ICL, with a total staff of 35,000 divided between some fourteen development and manufacturing centres in France, Germany, the Netherlands, Sweden, Britain and Belgium. This is rather larger than ICL's current staff of 28,000 — slimmed down from 35,000 in the days after its merger — but the value of the installed base of computers, put at around $2,000m. in each case, is roughly equivalent.

Unidata inherits Philips' strong office computer division, which has sold some 18,000 of these small machines around the world, and is much stronger than ICL at the mini-computer level. On the other hand, it is still weaker at the level of general business computers, where ICL has been scoring off IBM for some years. The authoritative EDP Europa Report has estimated that Siemens has 1,000 general-purpose computers installed in Europe, CII around 400 and Philips about 120. By comparison, ICL has close to 4,000.

Unidata to-day, like ICL, has the problem of marketing, competing and overlapping product ranges, while IBM offers a single, highly rationalised range, with manufacturing and development resources spread efficiently across Europe. The three Unidata lines, Siemens' 4004, CII's Iris and Philips' P1000 Series were fortunately all conceived on IBM's system design principles. The Philips and Siemens lines, indeed, like ICL's System 4, emerged out of common design and development work on the RCA Spectra Series. But whereas RCA's withdrawal from the computer industry three years ago helped to precipitate Siemens and Philips towards Unidata, ICL had already switched its marketing emphasis to the 1900 Series, which is not compatible with IBM.

ICL is on the brink of introducing its new range of computers, which will gradually replace and bridge both 1900 and System 4 lines. The systems architecture of this range is designed to make it possible for existing users of both ICL computer ranges to transfer to the new range at minimum cost. However, the architecture will be different to that of IBM and therefore of Unidata also.

Unidata will have to face up to the sometimes harrowing post-merger process, which ICL is just about to complete. The company plans to develop a new, integrated range of computers for manufacture and marketing on a fully European basis. It will obviously take some time to develop this range, but the three partners have already been working together informally for 18 months and product development responsibilities have already been allocated to each partner.

Unidata may well surprise the European industry by producing a common product sooner than expected — after all, the design principle of the existing ranges are already similar. The company is however keeping its cards close to its chest and any new product announcement will be geared to IBM's moves. Until Unidata overcomes its own problems of integration and development as a cohesive organisation, it is probably premature to think of any link with ICL, or indeed with any other company.

The problem of whether or not to follow the IBM design standards — which has split the American as well as the European industry — may well prove a major stumbling block to any future integration between the only two effective European computer companies. Ohmann at Siemens is categorical that compatibility with IBM is an essential ingredient of success. "In Germany, we are growing faster than the market because we offer compatibility with IBM. We believe that it is nonsense to expect a user to reinvest in training and programming whenever he changes his computer supplier."

Mr. Geoffrey Cross, the managing director of ICL, whose own career has been largely spent with Univac, a company that has been very succesful in selling non-compatible computers, is equally emphatic that in ICL's case it would be a mistake to follow the IBM line. ICL has a very strong base of small customers in Britain, who have invested time and money in the 1900 programme philosophy, and could scarcely afford to alienate them by switching abruptly away from it. Cross also argues convincingly that IBM, for one reason or another, does not always choose the best technical solution to a computing problem and that independence from the IBM line gives greater flexibility. ICL is now developing its future design thinking in co-ordination with Control Data and NCR, through Multinational Data, a common standards company.

Both ICL and Siemens have, in very different ways, been remarkably successful at chipping away the dominant IBM market share in their own home markets. ICL now holds about 35 per cent. of the market by value, roughly the same as IBM UK. For whilst IBM wins most of the large commercial orders, such as those from ICI, Unilever, Ford, Rolls-Royce and British Airways, ICL has outpointed IBM amongst small users, and in local and central government, where it gets favoured treatment.

Siemens, which held only 5 per cent. of the German computer market in 1965, to IBM Deutschland's 72 per cent., has pulled up to 16 per cent. to-day, clawing back IBM's share to 60 per cent. in the process. Siemens does not expect, and claims that it does not get, favoured treatment in orders from the German Government. Its share of the Government market, at 30 per cent., is smaller than IBM's, which has 40 per cent.

Siemens, which has a strong telecommunications and process engineering expertise within the parent company, has been much more successful than ICL at breaking into the market in major manufacturing industry, which is where IBM draws most of its strength. It has also done well with the German banks, with systems at both Deutsche and Dresdner Banks and in the big market for social insurance.

Philips too has been able to exploit the strength of its parent in medical engineering and electronics to increase its computer sales, particularly of minicomputers. About a quarter of Philips' minicomputer sales now go through other divisions of the company, where they are used to control or operate the more sophisticated pieces of medical or electronic equipment. One obvious benefit of Unidata should be to increase the use of the P850 minicomputers in general computer installations based on Siemens or CII systems.

Although Philips and Siemens, which are respectively the world's fifth and seventh largest electrical groups, together have a larger turnover than IBM, both companies have discovered that a computer division consumes fantastic development resources. Philips has limited its annual investment in computer development to 1 per cent. of group turnover—roughly £30m. at current exchange rates. Siemens invests 25 per cent. of the turnover of its computer division—or about £40m.—while CII has been receiving about £12m. a year in Government funding plus further amounts from its major shareholders, CGE, Thom[son]-CSF and Schneider.

With investment of ... magnitude, it is scarcely ... prising that all three Uni... partners should have b... losing money on their comp... operations. IBM generally ... vests about 10 per cent. of turnover in research ... development, which provide... with a generous £220m. but ... sufficient to develop sev... alternative approaches to c... puter hardware and softw... problems simultaneously. ... order to break into pr... Unidata will have to scale expenditures down to 10 ... cent. of turnover, which in ... case means about £35m.

This sum looks puny by ... parison with IBM, but ... actually rather more than ... second rank American c... puter companies, Burrou... NCR or Control Data, ... been spending. Both Burrou... and Control Data have man... to remain technically ahea... IBM over quite a large ... but neither has tried to m... the full scale of IBM's pro... range in the way that both ... and Unidata propose.

ICL itself has estimated ... it needs £160m. to launch ... new range, of which a qu... has been provided by ... Government. Unidata will ... just as much and will cl... need to continue to call on ... French government grants ... the German government ... for special development ... jects.

ICL hopes to be self-sup... ing and free of governmen... —except in orders—by ... Unidata, with the greater ... ancial resources of its pow... parents, could doubtless ... port itself to-day, but ... likely to continue to draw ... European government fund... long as they are provided.

Photocopied minutes

IBM's attitude to comp... regroupment in Europe ... emerged most clearly in ... clandestinely photoco... minutes of its top exec... committee meetings, which ... been brought to light ... Anti-Trust proceedings. ... regards the question of "na... alism" in Europe as one of ... key threats to its future ... perity and even consid... moving its World Trade h... quarters to Switzerland as ... means of overcoming it.

But in the longer run, ... appears to regard the Japa... industry as a greater challe... certainly to its dome... markets, than the Europ... If the European industry ... ever to be unified in a si... company, that surely would ... a most potent challenge to I... Meanwhile, European Gov... ments will watch with ... interest how the three me... Apeldoorn, Munich and P... learn to work together ... Europeans.

Left, Mr. H. A. C. van Riemsdijk, president of Philips; centre, Mr. Michel Barré, president of CII; and right, Dr. Bernhard Plettner, head of Siemens.

MEN AND MATTERS

Backing the British holiday

The departure of Erna Low from the company that bears her name looks like a classic case of a clash between the entrepreneur and the professional manager. Miss Low started organising holidays more than 30 years ago, and built the company in the days when publicity flair and imagination were more important in the business than the slide rule. Simon Green, who became joint managing director after she sold out to Travellers Guaranty (Holdings) last year, comes from a consultancy background at Orr and Boss and Arthur D. Little.

It has been apparent for some time that the combination was not working, although Miss Low will not comment on the precise nature of the disagreements which have broken out in the Boardroom. She is, however, a committed supporter of the tailor-made holidays; this is the area in which she has specialised (at a recent conference she criticised "stereotyped, streamlined, sun-sea-sand packages") and it is now the area to which she is returning.

This is at Enjoy Britain, a company which she split off from Erna Low Travel Services, at the time of the sale. Enjoy Britain is, in effect, the original root of the group. All the early holidays which Miss Low organised were in this country, inevitably, since she started the business as a part-time occupation during the war, when she worked for the BBC. "When I sold out I saw Enjoy Britain as an escape hatch," she says.

Her problem in developing Enjoy Britain will be the agreement with Erna Low Travel Services to stay out of competitive business for two years. Not that she is worried about that at the moment. She believes that the two areas which she can tackle, holidays for Britons in Britain, and holidays for foreigners over here, are due for growth following devaluation. Business at Enjoy Britain, she says, is 17 per cent. up this year. "I think that if I had had to take this step at any time, I would have done so now. Call me lucky."

Handle with care

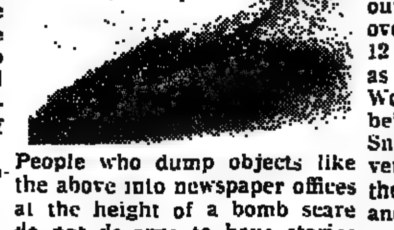
The happiest bomb scare story I heard yesterday concerns the House of Commons. A few days ago an official there discovered a suspicious packet lying around, but rather than call the police he heaved it quickly into the Thames. The packet floated, so he had second thoughts and hauled it back. Inside, appropriately enough, was a pair of kid gloves.

Jersey brain drain

The merchant banking boom in the Channel Islands seems to be hitting a staffing problem, partly as a result of the exclusive tag the islands' legislators have tried to give them. Both Jersey and Guernsey impose such tight housing restrictions on newcomers, that it is becoming difficult for the banks to recruit on the mainland. In Jersey, for example, only a top manager is now allowed to buy a house himself (which must be "realistically priced" at over £30,000), while other imported staff have to live in property owned by the bank; in Guernsey the housing authority operates a licensing system for non-islanders.

So the banks are now casting around among the domestic community for staff, with the result that civil servants, and even local teachers have been attracted into banking in the last few weeks. Other employers, not surprisingly, are anxious about the situation, because they find it difficult to compete with the banks' fringe benefits. But I suppose it could give school teaching recruitment a boost.

Animal, vegetable, or mineral?



People who dump objects like the above into newspaper offices at the height of a bomb scare do not deserve to have stories written about themselves. Still, there is an interesting tale behind this one. As you might have guessed, it is a marrow, or to be more exact a very special kind of marrow which goes under the curious name of vegetable spaghetti.

The story begins with a trip made by Roger Whipp, a 67-year-old stockbroker at Sandelson's to California two years ago. Whipp is a property specialist, one of the first City men to spot the climbing fortunes of Harry Hyams in Oldham Estates, but perhaps better noted for his quirky interventions at property company annual meetings. Quite often he has been shouted down; but earlier this year, at the Hammerson annual meeting, he brought off a particularly virtuoso coup de théâtre when he advised the chairman, Sydney Mason, to "put money into agricultural land and grow vegtable spaghetti. "Everyone thought I was mad," he says without a hint of embarrassment.

By then, in fact, Whipp was growing it himself. Vegetable spaghetti is a particular kind of marrow grown and eaten in California, and so called because, when cooked, it has the appearance of spaghetti. Whipp brought some seeds back, planted them, and this year decided there was a wider market for the product.

He has, not unnaturally, had a struggle getting commercial growing started, but by "going out and knocking on doors" all over the country, he now has 12 acres coming up on farms as far afield as Lincolnshire and Worcestershire. Marketing is being done through Hales Snails, a young wholesale food venture, which specialises in the equally exotic lines of snails and frogs' legs.

But will vegetable spaghetti sell? Whipp says that properly cooked and garnished (he recommends hot preparations with cheese or curry sauce, and cold ones with shrimps and prawns) it makes a pleasant hors d'oeuvres. On the other hand it is an ideal shape for throwing.

That sinking feeling

Far be it from me to criticise colleagues, but stand up the man who wrote in our columns last Friday "Home Banks continue to drift lower on lack of interest."

Observer

WHAT'S A PAIR OF EYES WORTH?

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At the moment, we have rehabilitation centres for newly blind people, holiday Hotels, Homes for the elderly, Sunshine Nursery Homes and Schools for blind children, Braille literature and music, a Talking Book Service, training and employment schemes. We're doing all we can to *prevent blindness* too—by spending thousands of pounds each year on research. This is why your legacies and donations can play such an important part in our work.

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RNIB
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Still building bridges to France

Ray Dafter examines the chances of another last-minute rival to the Chunnel—a Channel suspension bridge

AT A TIME when controversy is raging over Britain's three major investment projects—Concorde, Maplin and the Channel tunnel—it may seem mischievous to add yet more possibilities. Nevertheless, within the next few weeks MPs are about to vote on the future of the Channel tunnel will be presented with booklets outlining an alternative: a £2,000m. suspension bridge.

The proponents, calling themselves the Channel Bridge Group, are aware they have left their bid late. The tunnel which has been "on and off" for the past 170 years is nearer to realisation now than it has ever been. Within the next fortnight the British and French Governments and the two private groups of companies on each side of the Channel are expected to tie up the loose ends over the financing arrangements. A White Paper is likely to be published by mid-September leaving the public and Parliament just two months to thrash out the pros and cons in time for a decision date on November 15.

Cold water

The idea of a bridge across the English Channel is however not new. Along with a road tunnel—with its inherent ventilation problems—a bridge, or a combination of bridge and tunnel, has long been regarded as the main fixed-link alternative to the Chunnel. Indeed a bridge was talked about in 1857; much more recently an industrial and civil engineering developer, L. Edgar Detwiler, has been telling the Prime Minister and other Ministers of his international group's idea for a "Common Market Channel Bridge, Industrial City and port complex." There have been many other schemes.

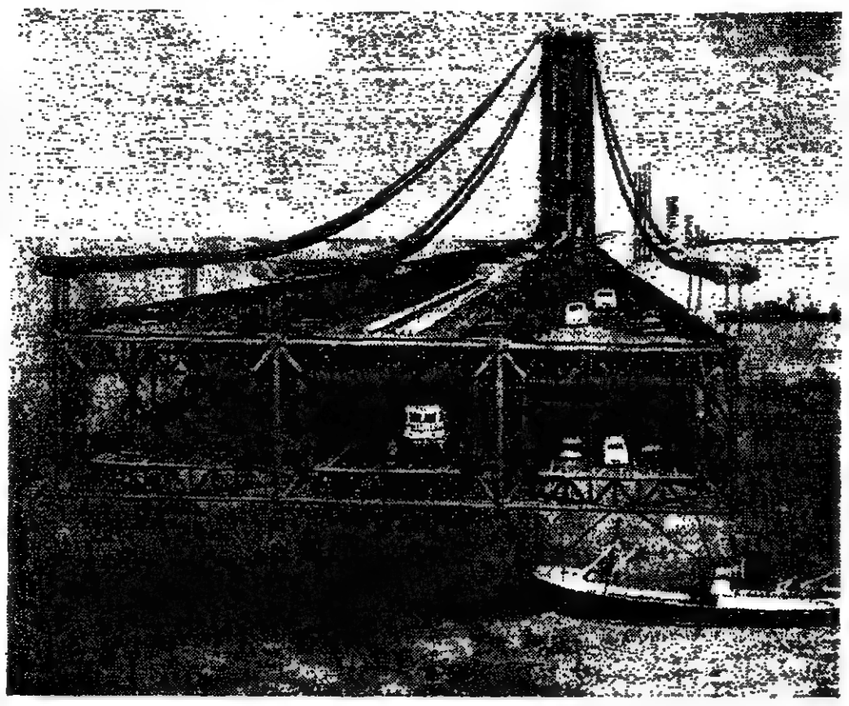
Up to now the Government has poured cold water on any fixed link other than a rail tunnel. The 1963 tunnel White Paper found the bridge idea the least satisfactory. The cost of the project could not be justified by a sufficiently large foreseeable increase in traffic; financing would be difficult in view of the sheer magnitude of the task (even the tunnel backers have had to seek Government guarantees for 90 per cent. of the capital in order to have a chance of raising the cash). The bridge was also considered a hazard to shipping in the world's busiest waterway and doubt was raised over whether international agreement could be reached with all those with shipping interests in the Channel. On top of all this, a bridge would be expensive to maintain and could present problems in high wind (tests are now being made with a wind tunnel model).

The Tunnel Green Paper, published in March this year, gives scant mention of the bridge alternative. Indeed, the document hardly looks beyond a comparison of tunnel versus more ships. (Sir Christopher Cockerell, inventor of the hovercraft, is annoyed that more attention has not been paid to the possibility of large-capacity hovercraft or hydrofoils.)

The Government basically says that nothing has changed its mind about the cost or the navigation implications, although, with one eye on the environmental lobby, it adds that the bridge will tend to cause more freight to be diverted from the railways to the roads.

It is hardly surprising, then, that the British Steel Corporation, which could hope to gain from the construction of the tunnel, does not want to appear to be flying in the face of the Government by being connected with an alternative channel bridge scheme. And yet it would find it hard to disguise the fact that it has an interest in the proposals of the Channel Bridge Group, however tenuous.

One of the founders and leading members of the group is Mr. Ronald Taylor, chief structural development engineer in BSC's tubes division. The proposed bridge, or, to be more accurate, a succession of suspension bridges running between Hythe in Kent and a point midway between Calais and Boulogne, would make great use of tubular steel structures.



A cross-section of the proposed bridge, showing roadways, railway and pipelines

Nevertheless, the BSC maintains that Mr. Taylor is acting in a personal capacity. When the concept was discussed, with Mr. Taylor's participation, at a one-day conference at Surrey University in April, the Corporation was quick to disown the project. After all, Lord Melchett was known to be a tunnel supporter. Since his death, however, BSC appears to have become less decisive. "The Corporation would hope to gain as a major supplier from either proposal. We do not want to be involved in any controversy," it now says.

The whole question of a fixed link arises out of the tremendous growth in cross-Channel traffic, both of tourists and freight. At a cost of around £835m.—including provision for interest and price escalation—the British and French Channel Tunnel companies aim to provide a high-speed rail link, with one track in each direction. By the time terminals have been provided and the necessary track installed, the cost will inevitably rise above £1,000m.

Motorists would drive their cars on to special ferry wagons, leaving at two-minute intervals at peak periods. The crossing time would be about 30 minutes although, naturally, British Rail would hope to win traffic for the longer city centre to city centre journeys rather than to act merely as an underwater cross-Channel ferry. During the crossing motorists would be expected to sit in their cars—a point being stressed by European Ferries which says in its own "Green Paper" that possible physiological effects resulting from travelling on two independent forms of suspension have yet to be fully studied.

It is envisaged that the railways will provide three types of service for freight: special company trains for bulk goods, container trains for mixed freight, and ferry wagons for the growing volume of roll-on lorry traffic. Once again, British Rail is hoping that the tunnel will boost its traffic from all parts of the U.K. Plans for services linking, for example, Glasgow and Madrid, have already been drawn up. Following consultants' studies British Rail expects that about 60 per cent. of the tunnel's freight traffic in 1980 will consist of through (city centre to city centre) rail movements, rising to 65 per cent. in 1990.

The tunnel will still rely heavily on holiday traffic for the bulk of its revenue. In 1990 — some nine years after the projected opening date — it is expected that passengers will be supplying £130.6m. of revenue through tolls as against £27.2m. in freight income. With almost half of this freight income coming from roll-on lorries, tunnel consultants are obviously not expecting any great switch of "juggernaut" traffic from the roads of Kent to rail.

Nevertheless, a rail tunnel is likely to cause fewer local road traffic problems than a road-carrying bridge. The structure proposed by the Channel Bridge Group is one of the more ambitious schemes of its type put forward. Some 25 miles long and 250 feet above the sea, it would consist of four three-lane carriageways, two railway lines and—as a sort of bonus—a section for pipes and cables. Its capacity, therefore, would be some 10,000 vehicles an hour in each direction, quite apart from the trains. The backers maintain that it is the only solution which would not require duplication during the next 100 years. It would also be more attractive for lorries, they say.

Receipts

It is certainly true that the vehicle capacity is far greater than that of the tunnel. But will it be needed? Last week the British Association for the Advancement of Science was being warned about the possible "extinction" of cars and aircraft in 60 to 80 years because of the energy problem. Only time will test this prediction; what seems feasible, however, is that there are likely to be some radical changes in transport which could affect the long-term operation of both the chunnel and bridge systems. It is interesting to note that the companies' interest in the tunnel will last for only 50 years. After that all profits go to the Governments.

The tunnel, although more limited, has the advantage of being fully studied and costed. The scheme may be getting more expensive as time goes by, but according to its backers, so is the expected profit margin. Leading figures in the fight for the tunnel have even been talking about being "embarrassed" at the prospects.

On a low traffic growth assumption, the internal rate of return in real terms over 50 years is put at 14 per cent., with a return of 17 per cent. on a higher growth rate. It is estimated, for example, that net receipts could be between £26m. and £42m. in the first year of operation, and between £163m. and £244m. by 1990.

These profits would be shared between the backing companies, which have the task of raising the capital in the form of equity (at least 10 per cent.) and Government-guaranteed bonds or loans, and the two Governments concerned. Just how the profits will be apportioned is being thrashed out at the moment. All parties seem fairly optimistic that agreement will be reached within the next fortnight.

In its "Green Paper," European Ferries is, not surprisingly, less optimistic about the tunnel's financial chances. It reckons the tunnel will lose more than £200m. during the period 1980 to 1990 on "low level" assumptions, or a profit of £73m. — an annual profit rate of 1.46 per cent. — on "high level" calculations.

Again a report prepared by Afco Associates for the Channel Tunnel Opposition Association challenges the optimistic traffic levels put forward by the tunnel sponsors. "It seems unlikely that either the ferry companies or the airlines would be so negligent of their market positions as to allow any newcomer to seize a market share in excess of 75 per cent. so quickly," says Afco.

But time is running out. As yet the bridge-backers have not even got the support of those pressure groups which, on the face of it, might have been their greatest allies. The AA, for instance, has hardened its opinion in favour of a tunnel, provided it is served by adequate roads. The RAC still has an open mind, but is certainly not anti-tunnel. The Road Haulage Association, representing 18,000 members with 180,000 vehicles, is anti-tunnel. It would prefer a bridge but regards it as "more or less a non-starter."

As the Government is committed in principle to the idea of a tunnel it is a fair bet that barring more financing wrangles it will recommend next month the start of initial construction work. Having run into heavy weather over its Maplin proposals, it is likely to be even more determined to authorise at least a tentative start on its other pet project. The tunnel, after all, would not only fulfil an essential transport need; it would also epitomise Britain's greater ties with Europe.

Guarantees

Irrespective of transport considerations, the tunnel has two advantages over the Maplin project which could have a bearing on Parliament's decision. Firstly, no State money is needed for its construction; the Government's guarantees would only be taken up if things went wrong and the project was abandoned or if it lost money instead of making the expected profits. Secondly, no final commitment to the project is being called for at this stage. A break-off point has been built into the programme, taking effect at the end of initial construction work and the sinking of trial bores. When this point is reached, probably some time in 1975, only about £25m. to £30m. will have been spent.

The Channel Bridge Group has already intimated that if it fails in the next couple of months to gain recognition for its alternative then it will step up pressure to have the whole issue of a fixed link raised again in 1975. Clearly the controversy is going to continue even if, after 170 years, the British and French Governments decide shortly to go ahead and burrow towards each other.

Labour News

Pay Board questions Wage Council rates

BY JOHN WYLES, LABOUR STAFF

THE PAY BOARD is asking for changes in proposed pay deals covering more than 600,000 workers whose minimum rates are fixed by Wages Councils.

Meanwhile, a claim has been lodged for substantial pay increases and longer holidays for about 850,000 workers covered by four retail trades wages councils.

Two of the largest groups of workers whose pay proposals are in trouble with the Pay Board are employed in licensed establishments. In both cases, the level of increases for women has been queried during pay vetting and the two Wages Councils concerned have been asked to revise their proposals to bring them into line with the Government's Pay Code.

The proposals affected have been made by the Licensed Residential Establishments and Licensed Restaurants Wages Council which covers 300,000 workers, and the Licensed Non-Residential Establishments Wages Council, covering 270,000 workers.

The Pay Board's rulings have angered union leaders who claim that they stretch out the already lengthy process by which Wages Councils fix new pay rates. The two Councils will have to meet to revise their proposals which will then go to the Pay Board and afterwards to the industry concerned for consideration. Finally, the new rates will be implemented by Order of the Secretary for Employment.

The unions claim it could be late November before the workers are paid their new rates.

Other proposals in difficulties with the Pay Board include those made by the Industrial Staff and Canteen Wages Council which covers 154,000 workers. The Board has ruled that a £1.89 a week increase would be above the Phase Two limit and has asked for new proposals for £1 plus 4 per cent. increases based on current minimum rates, which range from £12 to £16.85 a week.

The Stamped or Pressed Metal Wares Wages Council, covering 23,000 workers, has also been asked to submit new proposals.

But yesterday the Board lifted its veto on a new pay and holidays deal for more than 400,000 workers covered by the Retail Drapery, Outfitting and Footwear Wages Council. After receiving assurances from the Wages Council, the Board has decided that £1.80 a week increases and an extra week's holiday a year do not, after all, exceed the pay limit.

On the claims front, the workers' sides of four retail trades Wages Councils, covering retail food, bookselling and stationery, bread, flour and confectionery, and newsagency tobacco and confectionery have asked for early meetings to discuss their claims for minimum rate increases and the provision of three weeks' holiday a year after 12 months' service.

Hawker works occupied in pay protest

EIGHTY WORKERS at Hawker Siddeley's Empire Works at Failsworth, near Manchester, have occupied the factory in protest at delays in settling a pay claim.

Clerical staff and security patrols are being allowed in, but the management found the doors locked.

A company spokesman said that, after consultations with the Pay Board, the men had been offered increases of £1.53 a week in reply to their claim for £2.40 a week more.

Pressure on banks over 'lost' pay rises

BY NOEL HOWELL, LABOUR REPORTER

CLEARING BANK employers in England and Wales face new pressure from the National Union of Bank Employees in the union's campaign to re-coup pay increase money lost during the Government's Phase One pay freeze earlier this year.

Mr. Leif Mills, the NUBE general secretary, has written to the Federation of Bank Employers urging the clearing banks to pay their 165,000 staff the money lost during the freeze which delayed the payment of 7 per cent. increases from January to April 1.

The NUBE move follows legal advice taken by the union and the success last month of a London Co-op shop worker in a county court action to re-coup £1 a week increase for five weeks in Phase One before the issuing of an official freeze order.

If the clearing banks turn down NUBE's request—and the banks are almost certain to want to consult the whole of the banking staff side, including the staff associations, before making a decision—the union is likely to take its own test case in the courts.

NUBE believes that apart from the Co-op case a loophole in the Phase One legislation should allow the full back payment of the 7 per cent. rises because the agreement was reached on November 6, the day the freeze was announced. One section of the legislation talks of amending existing pay agreements reached "before November 6."

NUBE also points to the fact that no freeze order was issued against the banks who voluntarily decided not to pay the money in line with Phase One policy.

More Labour News, Page 18

Monopolies decision soon on A & N bid

BY NICHOLAS OWEN

THE Department of Trade and Industry is expected to decide before the week-end whether or not to refer the planned Army and Navy Stores takeover to the Monopolies Commission.

The stock market has become convinced that a reference is likely, and such a step would almost certainly kill the £41m. bid for Army and Navy from the House of Fraser stores group, first announced on July 17.

At yesterday's market prices, Fraser's cash and share terms are worth 678p—but A and N shares were quoted at 610p, a fall of 5p on the day. The gap is not all tied up with fears about the Monopolies Commission, for if the offer is allowed to go through, Fraser shares could drop back and reduce the bid's value.

If the Commission is asked to look at the deal, it would represent further hardening of the Government line on mergers. There is little or no basis for actual "monopoly" considerations, but the DTI has made it clear that factors such as the chances for increased efficiency and the extent of overlapping interests can now form the basis for a Monopolies inquiry.

Mr. William Semple, chairman of A and N, has made little secret of his disappointment at the takeover even though he recommends shareholders to accept. An important role has been played by Mr. Gabriel Harrison's Amalgamated Investment and Property, which has built up a 29.6 per cent. stake in Army and Navy, thereby, according to Mr. Semple, affecting the company's trading activities.

If Fraser does acquire the A and N business, it is intended that Amalgamated and International Caledonian Assets, a company part-owned by Fraser, would buy A and N's prime London properties and continue their redevelopment.

The Commission is currently investigating one other potentially controversial takeover situation—the British Match bid for Wilkinson Sword. The two companies have decided not to drop the proposal but argue its merits before the Commission. Also being examined is Westminster Press's planned purchase of the local newspaper interests of Morgan-Grampian, although this was an automatic reference.

Thorn campaign for sales in Germany

BY ARTHUR SANDLES

AFTER TWO years of groundwork, Thorn is mounting a major effort next week to launch its television and hi-fi products in Germany.

Around £50,000 is being spent on a Thorn Ferguson stand at the prestigious Berlin Radio and Television exhibition. It will be Thorn's most elaborate overseas TV effort yet and the biggest British display at the show.

The only problem is that the launch has coincided with a sudden late summer upswing in British demand. U.K. factories may once more be faced with considerable pressures in trying to keep up with domestic sales of colour TV sets—so a successful launch in Germany might be embarrassing.

Soft-pedalling

Much of what is going on show is considered too "sophisticated" for the British consumer.

Thorn has been looking at the European market for some time, but the effective devaluation of sterling has dramatically changed the marketing situation, substantially reducing manufacturing costs in the U.K. compared with Germany.

Now soft-pedalling earlier ideas of a substantial rental push into Germany, Thorn Consumer Electronics is going for straight sales. Continental buyers at Berlin will see sets which are not common in Britain.

While the British market remains cost-conscious favouring simple sets, the Germans will be offered more expensive facilities. Thorn will be selling sets with 110 deg. tubes, touch tuning, and remote control. Portables will be on show with electronic tuning and slider controls for brightness, contrast, tone and volume.

Offering a range of goods specifically designed for a market considerably more fashion-conscious than the British, Thorn will also be displaying quadraphonic high fidelity audio systems and a range of VHF tuner amplifiers.

British manufacturers are looking at Europe with mouth-watering eagerness at present. German competition is concentrated in smaller units and faces much higher costs.

The question is whether the continental opportunity can be seized — British performance abroad in the past has been disappointing. U.K. television exports last year were 30,000 while the West Germans themselves exported some 382,000—many of them to the U.K.

However, Thorn claims it will sell more than 60,000 colour sets abroad this year and another 60,000 monochrome units. With foreign manufacturing included, total TV and audio product sales will be £20m.—£8m. of it direct exports from the U.K.

With domestic sales buoyant and the Royal wedding in November likely to provide a further boost, Thorn would have preferred to wait a little longer before moving into Germany. The Berlin show — easily the most important outside the U.S.—takes place every two years, though, and 1975 would have been too late.

Another jobber to deal in Continental shares

A SECOND London jobbing firm is to make a market in leading Continental shares. From next Monday, Pinchin, Denny will be ready to deal in 38 French securities.

This comes four months after London's biggest jobber, Wedd Durlacher Mourdant, began dealing in 19 German stocks. Like Wedd, Pinchin intends to expand its coverage to other European countries, although the firm stressed yesterday it considered the French market by far the most promising.

The initial list includes most of France's best-known companies, including Financière de Paris et des Pays-bas among banks; Ciments Lafarge in the building sector; Saint Gobain in chemicals; Moët-Hennessy and Pernod among drink stocks; and Carrefour in stores.

Prices will usually be in French francs

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COMPANY NEWS + COMMENT

Royal Worcester first half expansion

FOLLOWING the indication of further growth, Royal Worcester reports first half 1973 profits up from £509,000 to £781,000.

And chairman Mr. A. F. Street forecasts a "material improvement" for the year over the £1.33m. achieved in 1972.

The interim dividend is lifted from 1.25p to 1.43p—declared as 1p net. Total for 1972 was 4.725p gross.

	First half 1973 £000	1972 £000	Year 1972 £000
Group sales	6,475	5,325	11,490
Profit before tax	781	509	1,329
Minority interests	1	1	1
Taxation	372	204	520
Net attributable	408	304	808
Interim dividend	48	58	—

Net proceeds of the sale of the Curzon Street premises were £2.65m. and have been temporarily placed on deposit with bankers.

See Lex

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British Car turns in £0.84m.

THE British Car Auction Group has fallen short of its minimum £850,000 target and reports a group profit, before tax, of £841,300 for the year to May 31, 1973, compared with £855,600 previously.

Earnings per 10p Ordinary share are shown to have improved from 8.17p to 10.36p. A final dividend of 1.505p is recommended, equal to 2.15p gross, making 3.15p (3p). Without the present restrictions a higher dividend would have been recommended, the directors state.

The directors state that the advent of VAT combined with the shortfall in new car production, resulted in a considerable reduction in vehicles available during April and May when auction sales are normally at their peak. In turn, the earnings for these two months fell below budget.

	1973 £000	1972 £000
Gross auction proceeds	43,109	38,673
Profit before tax	840.3	655.6
Taxation	407.5	271.7
Extraordinary debits	34.9	*30.1
Net profit	400.3	413.8
Preference dividend	2.6	2.6
Ordinary dividend	81.7	124.8
Retained	315.2	285.6

* Credits.

Chairman is Mr. David Wickins. Meeting, Farnham, October 19, noon.

The first 10 weeks of the current year have been satisfactory. The supply of new cars continues to be unreliable and this in turn has affected the numbers of used cars coming on the market. The situation is improving but in the meantime the auctions are operating at slightly lower levels than in the corresponding period last year, the directors point out.

● comment

The trouble with British Car Auction's 28 per cent. increase in pre-tax profits is that this result just misses the £850,000 forecast and falls well below expectations of around £1m. which were raised at the half-way mark. Now the question is whether the group really is getting over the shortfall in the supply of new cars which reduced sales by a quarter in the last two months of the year (fleet users tend to buy British). Apparently the situation is back to normal now but at 126p (down 7p yesterday) the share price is taking few chances with a p/e of 12.5.

Favourable outlook for Orme

CURRENT YEAR prospects of Orme Developments remain favourable, with all companies continuing to trade and expand successfully in established markets with excellent building society connections, says the chairman, Mr. A. G. P. Whitfield.

The policy is to expand by the acquisition of companies for cash and to continue the selective purchase of further land, the chairman adds.

As reported on August 3, group pre-tax profit for the year to April 30, 1973 was £2.92m. (£1.37m.) and the dividend 30 (23) per cent.

The group completed 1,357 properties in the year and a further increase is envisaged. At present the land bank extends to 8,000 residential building plots and 1,000 acres of white land, which put the group in a very strong position to achieve further growth. Mr. Whitfield does not think the land hoarding legislation is likely to affect the group's trading position. Its low borrowing position will enable it to consolidate its position in the three main trading regions and to expand into other growth areas in the present climate of credit restrictions and high interest rates.

Meeting, Winchester House, E.C., September 20, at 11 a.m.

Record £0.6m. by Hallite

THE INCREASED profit forecast by Hallite Holdings for the year to April 28, 1973 turns out to be from £412,952 to a record £599,009, before tax, after £300,893 (£206,035) for 28 weeks. Turnover for the year was also a peak £2.53m. (£2.16m.).

A final dividend of 6.79 per cent. net, equal to 9.7 per cent. gross, lifts the total from 14 to 14.7 per cent.

As to the current year the chairman, Mr. J. N. Hall, says the value of outstanding orders should ensure an increased turnover, but profits could be lower reflecting costs of a new factory and other cost increases which may not be recoverable.

However he is optimistic about the group's future in sales and profits.

	1973-73 £	1972-72 £
Gross turnover	2,533,700	2,160,710
Trading profit	562,581	392,705
Interest received	36,428	20,157
Profit before tax	599,009	412,952
Taxation	245,298	174,945
Net profit	353,720	238,007
Dividends	132,638	187,500
Forward	681,473	480,391

Turnover was derived as to U.K. £2,112,315 (£1,829,103): rest of Western Europe £217,538 (£179,809); Australasia and Far East £123,870 (£79,998); elsewhere £79,977 (£71,800).

A scheme of arrangement is proposed which will clarify and improve internal administration by separating manufacturing and selling activities under Hall and Hall and the activities of the holding company under Hallite Holdings. The existing company manufactures specialised hydraulic sealing devices made of synthetic rubber.

Meetings, Winchester House, E.C., Sept. 25 at 12.15 p.m.

● comment

After a good year—profits up 45 per cent. before tax—Hallite has had to spoil matters by talking in terms of possible dullness this year with its new Scottish plant coming into operation. Short-term, that is not going to make a net p/e of 10.3 look inspiring. Longer-term, the group is clearly in an expansionary mood, the latest balance-sheet is solid—cash assets worth 23p a share and some sizeable freeholds sitting on eight-year-old values—and at 140p the yield is 5.3 per cent.

Bilton sees minimum of £2.5m.

PROFIT BEFORE tax of Percy Bilton, the property development, investment and civil engineering group, improved from £862,000 to £1,253,000 in the six months to June 30, 1973 and the directors expect no less than this in the second half. The 1972 pre-tax total was £1,943,000.

Demand for industrial factory and warehousing accommodation continues at a high level, reports chairman Mr. Percy Bilton.

An interim dividend for the year will be announced on October 29. For the previous year, on an annual basis, total dividend was 13 per cent. gross.

	Half-year *1973 £000	1972 £000
External turnover	3,078	6,484
Income	1,358	948
Depreciation	105	94
Profit before tax	1,253	862
Taxation	364	190
Net profit	889	672
Minorities	8	2
Available	897	671

* The figures shown for the half-year to June 30, 1973, are unaudited and the figures for the half-year to June 30, 1972, are estimated as, during this period, the group was not consolidated in its present form. Due to the nature of the group's activities, a six-months' period should not be regarded as necessarily indicative of the annual results.

First half net profit was divided approximately 58 per cent. from property investment; 28 per cent. industrial and residential development and the balance of 14 per cent. from contracting and other activities.

See Lex

Fairclough midway progress

AN ADVANCE of £632,000 to £1.62m. in profits for the first half of 1973 is reported by Leonard Fairclough, civil engineering and building contractors. Turnover rose from £25.81m. to £35.37m.

Orders received so far amount to £32m. and the directors anticipate a number of important contracts being formally awarded in the near future.

They do not expect the general economic situation and the cutback in public-sector spending to affect adversely the group during this year or next.

"Useful contributions" to profit have come from all U.K. subsidiaries and divisions and liquid resources are "even stronger" than at the year-end.

The interim dividend is raised from 3.12p to 3.28p, declared as 2.3p net, from stated half-year earnings of 14p (9.6p). Total dividend for 1972 was 7.22p from a profit of £2.4m.

	First Half 1973 £000	1972 £000
Turnover	35,370	25,807
Profit before tax	1,620	988
Taxation	770	386
Extra-ordinary credits	74	—
Minorities	21	—
Attributable parent	945	592
Dividends	143	118

Statement, page 7
See Lex

London & Lennox compromise

After discussion with the Investment Protection Committee of the British Insurance Association, London and Lennox Investment Trust proposes that annual scrip issues to "B" holders should be based on net dividends from now on.

But "B" holders should be compensated with a special bonus equal to 1 per cent. of the number of "B" shares in issue at the time for each of the four financial years ending March 31, 1978. This is equivalent to about six times the annual amount given up by "B" shareholders in changing the basis of their scrip issues.

Christopher Hill writes: This latest step in the "B" share tussle means that the institutional holders of Ordinary shares have won over another major group in their efforts to destroy the advantages of "B" shares. But the important difference between Gartmore's London and Lennox compromise and that concluded recently by the Murray Johnstone group is that Gartmore's bonus payment to "B" holders is being staggered over four years instead of being once-for-all.

The main purpose of this is to discourage "B" shareholders from converting to Ordinary shares immediately and to give the revenue position time to improve. Gartmore will probably apply this solution to their other trusts with "B" shares, Anglo-Scottish and English and Scottish.

Moderate rise for Dufay Bitumastic

Group pre-tax profit of Dufay Bitumastic for 1973 will be moderately, rather than widely, in excess of the £346,000 of 1972, state the directors. A profit of around £0.5m. was indicated last March.

For the six months to June 30, 1973, profit advanced from £101,000 to £185,000.

Earnings per Ordinary 10p share are stated at 1.24p (0.70p) and in line with previous policy no interim dividend is declared. For 1972 there was a single 10 per cent.

The directors state that although the higher interest charges were to be expected as compared with June, 1972, by reason of the acquisition of Titanine and of higher rates ruling, nevertheless the half year has fallen somewhat short of expectations.

	Six months 1973 £000	1973 £000	Year 1972 £000
Sales	2,982	2,369	5,463
Interest	39	49	117
Profit before tax	185	101	346
Deferred tax (est.)	78	13	48
Pre-acquisition*	—	27	74
Net profit	115	61	232
Exceptional credit	1	10	22
Dividend	—	—	73
Retained	116	53	183

* Of new subsidiary. † Deficit.

The deterioration in margins is particularly evident at Titanine: it was about to put up its selling prices when debarred from so doing because of Phase One. In the light of Phase Three, as well as the continuing squeeze on margins, the Board now feels it necessary to take a more cautious view of the profitability of the current half year.

Negotiations have just been completed for the sale of Titanine's Colindale plant for £300,000 subject to costs.

The Board has obtained valuations from Fuller Peiser and Co., chartered surveyors, of the current value on a going concern basis of the two principal remaining group properties. The valuations were £1.37m. which compares with a book value at December 31, 1972, of £821,632.

A. Stanley first half upsurge

ON A TURNOVER up from £1.34m. to £2.14m., group pre-tax profit of A. G. Stanley Holdings increased from £175,486 to £226,179 for the first half of 1973.

And Mr. M. Stanley, chairman, believes that autumn will be an "excellent trading period." With recent acquisitions and new store openings—the company retails home decorating materials—he is confident that profits will continue to expand at a satisfactory rate.

For the year 1972 turnover was £2.92m. and profit £382,443.

Made public last September the company is paying an interim dividend of 40 per cent. A single payment of 15 per cent. was made for 1972—it would have been 60 per cent. had the company been quoted for a full year.

	Six months 1973 £	1972 £
Sales	2,138,200	1,341,314
Pre-tax profit	226,179	175,486
Extraordinary credits	2,148	1,288
Taxation	95,091	75,584
Net profit	133,238	100,220
Dividend*	46,160	—
Retained	87,078	100,220

* After waivers by chairman and Mr. G. A. Stanley on 1,769,500 shares—their total holdings.

In keeping with inflationary measures prices on many leading lines were reduced and many of suppliers' increases absorbed. Had this not occurred, profits would have been substantially higher, says the chairman.

In the first quarter there was boom trading as a result of the mild winter and a pre-VAT spending spree. Since VAT the retail sector has in general experienced a downturn. Sales were further depressed by the exceptionally hot weather.

● comment

Stanley's sales growth tailed off over the final two months of its first half—not surprisingly perhaps, given what appears to have been a substantial pre-VAT bulge. Still, interim turnover is higher by 59 per cent. for a rise in profits of 29 per cent. pre-tax, and that (ignoring the latest acquisitions) tends to leave full-year expectations pointing towards £450,000 at the bottom end of the target range. At 73p, a 12½ net p/e is a solid rating, with Stanley aggressively building up its retail selling space.

Negretti starts with good orders

The current year for Negretti and Zambra started with the advantage of increased demand and substantially higher order books which will be reflected in higher output provided the group can cope effectively with the current shortage of people and materials, chairman Mr. J. E. Odle tells members.

Vigorous recruiting campaign have been initiated at all factories, he says.

As reported on August 17, group profit, before tax, for the year ended March 31, 1973 expanded from £227,013 to £317,166. Total dividend is 14.33 per cent. gross (10 per cent.).

An analysis of turnover and pre-tax profit shows industrial process control and aviation instruments £3.62m. and £0.23m.; photographic systems for aviation and industrial use and meteorological instruments £0.71m. and £73,817, motor body repairing, etc. £155,000 and £30,226; test and surveillance equipment, including closed circuit TV £279,000 and £28,194.

The chairman reveals that a recently completed detailed appraisal of long term prospects indicates that internal growth can be sustained.

"We also continue actively to seek suitable acquisitions," he says.

Meeting, Winchester House, EC, September 20, noon.

Chairman's statement, page 6

BHD DEBENTURE

BHD Engineers proposes to redeem its £400,000 6 per cent. debenture stock 1984/89 at par. Hanson Trust owns all the Ordinary and Preference capital of BHD and only the stock retains its quotation. The whole of the stock is currently held by 19 companies.

DIVIDENDS ANNOUNCED

	Current payment %	Date of payment	Corresponding div. %	Total for year %	Total last year %
British Car Auction	2.15(d)†	Nov.	2	3.15	3
Leonard Fairclough	int. 3.28†(f)	Jan. 3	3.12	—	7.22
Glanfield Securities	20(2)	Oct. 24	22.73*	50	36.35*
Hallite	9.7(c)	—	9	14.7	14
Johannesburg Cons.	70c	Sept. 24	60c	100c	80c
Meggitt	int. 0.15†	Nov. 2	Nil	—	0.2
M. L. Holdings	2.95(e)†	Oct. 9	2.73	4.3	4
Royal Worcester	1.43(b)†	Jan. 3	1.25	—	4.72
Scottish Cables (South Africa)	int. 20c	Nov. 25	10	—	33c
A. G. Stanley	int. 40(g)	Jan.	—	—	15
Technology Tst.	2.8†(h)	Sept. 12	2.56	2.6	2.56

* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issue. § Net equal last year's gross. (a) Gross of 14 per cent. Accounting period for 15 months. (b) Gross of 1p. (c) Gross of 6.79 per cent. (d) Gross of 1.505p. (e) Gross of 2.065p. (f) Gross of 2.3p. (g) Made public September, 1972. (h) Gross of 1.82p.

Davy set for more growth

TAKING VARIOUS factors into account the directors of Davy International have every reason to believe that the company is set for "another good year," says the chairman, Sir David Barritt.

The Board looks forward with confidence to higher profits for the current year, he declares.

As reported on July 26 with details of property valuation group pre-tax profit for the year to March 31, 1973 was £4.14m. (£2.3m.) and the dividend 7.5p (2p) gross.

Turnover of the engineering and contracting divisions was £105m. of which just over half was attributable to U.K. companies, and profit £2.7m.—some three quarters U.K. companies. Outstanding orders total £250m., and inquiries and order trends are strong.

The directors view the profits as good but not exceptional and the potential is greater.

The manufacturing division earned a profit of £1.4m.—the highest for many years—from a turnover of £18m., of which approximately £8m. was exports. Orders in hand are £52m.

As known Sir David is retiring from the Board at the end of September. He will be succeeded as chairman by Mr. J. W. Buckley.

Meeting Connaught Rooms, W.C., September 20, noon.

MIDLAND BANK

The Midland Bank's £89,832,205 of 7½ per cent. Convertible Subordinated Unsecured Loan stock 1983-93, and £23,418,477 10½ per cent. Subordinated Unsecured Loan stock 1993-98 have been admitted to the Official List.

Brokers are Cazenove and Co. and Pember and Boyle.

HARTLEPOOLS WATER

Underwriting has been completed for an offer for sale by tender of £500,000 Hartlepools Water Company 7 per cent. Redeemable Preference Stock, 1978.

Full particulars will be available on Friday, August 31, 1973.

Brokers to the issue are Seymour, Pierce and Co.

EAST ANGLIAN WATER CO.

Underwriting has been completed for an offer for sale by tender of £500,000 East Anglian Water Company 7 per cent. Redeemable Preference Stock, 1978.

Full particulars will be available on Friday, August 31, 1973.

Brokers to the issue are Seymour, Pierce and Co.

ISSUE NEWS AND COMMENT

Huntleigh returns to market

Arrangements have been made for the requotation of the Ordinary 10p shares in Huntleigh Investment Company. Huntleigh's quotation was suspended in March pending the purchase of Darwen Storage Company.

Huntleigh is an investment holding company. The principal subsidiary is Edicron (acquired January 1970) which over the past 15 years has built up a substantial business in the import, export and distribution of electronic components. Sales to the television industry currently account for around 85 per cent of turnover. Another subsidiary, Huntleigh Securities, carries on business as dealers in listed and other securities.

Darwen operates as an industrial storage company with five warehouses in and around Blackburn. Storage space is let mainly on annual contracts with the main emphasis being on electronic components and equipment, glassware, paper reels, packaging containers, chemicals and machinery.

For the 6 months to December 31, 1972, Darwen turned in pre-tax profits of £46,877, and on an annualised basis the group estimates that, had Darwen been a wholly-owned subsidiary for the year to December 1972, this would have brought its own pre-tax level up to £300,000 (before deducting £20,000 financing charges). Assuming an annual imputed gross dividend of 1.68p per share, the Ordinary shares at the suspension price of 62p would yield 2.71 per cent. The dividend would be covered 7.3 times and the earnings per share would be 8.5p for a p/e ratio of 7.25.

The vendors of Darwen have warranted that the pre-tax profits for each of the years ending December 31, 1973, and December 31, 1974, would not be less than £90,000.

Bankers are Midland Bank, brokers are Zorn an dLeigh Hunt.

● comment

Huntleigh's expansion into the industrial storage sector has obvious benefits for its main activity — the merchanting of electronic components — which is currently enjoying a very high level of demand. But this apart, given the recent upsurge of land values, warehouse space is currently at a premium which means that Darwen must also be operating in a very buoyant market. This suggests that the group may be in for some fairly substantial profits growth in the near future, so at the suspension price, and on a pro-forma multiple which is well below the industrial sector average of 13.8 the shares good value.

Prospectus, page 10

Norfolk Capi

In the document setting details of its proposed ac tions Norfolk Capital B announces proposals of an conversion of the 9½ per Convertible Unsecured Loan 1990-95, a one-for-four issue, and the revaluation hotels.

The Loan stock will be verted into Ordinary share September 28, 1973, at the of one share for each 28 stock. Holders will be entitl both interest on the stock to tember 30, 1973.

The rights issue will b 2,931,197 Ordinary shares and be made about one month the shareholders' meeting has been called for Septemb If the proposals for early co sion are approved holders w entitled to subscribe one Ordinary share for each 11 stock.

The proceeds of the issue, mated at £1,119,038, will be to reduce Norfolk's bank bo ing's.

Following the rights issue early conversion of loan stock the issue of non-voting "A" sh to the vendors of two comp to be acquired, the issued ca will increase from £411,9 £303,568 in 5p shares.

Norfolk's twelve hotels we valued earlier this month £4,391,500, representing a £1,6 surplus over book value.

SHORT-TERM LOCAL LOANS

Arrangements have been pleted for the placing of following local authority loa

The Borough of Hustin and Godmanchester (£ County Borough of Hudder (£¼m.), County Borough Darlington (£1m.), Co Borough of Gateshead (£ London Borough of Redb (£½m.), City and County Newcastle upon Tyne (£ Borough of Eccles (£½m.), borough Urban District Co (£½m.), Bletchley Urban Di Council (£½m.), Watford District Council (£½m.), Lo Borough of Barking (£ and the London Borough Basildon Urban District Co (£½m.) are all issuing 14¼ per Bonds due September 4, 197 par.

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial year ending on the specified dates:

Gale Lister & Co Ltd,	Leeds	£14,375	31. 3.73
Radley Fashions & Textiles Ltd,	London W1	£56,606	28. 2.73
R M Douglas (Contractors) Ltd,	Birmingham	£318,326	31. 3.73
Scottish English & European Textiles Ltd,	London WC2	£74,522	30. 4.73
John Michael Ltd,	London NW2	£17,786	27. 1.73
Killinghall Tin Ltd,	London EC3	£72,000	30. 9.73
Hartley Industrial Trust Ltd,	Preston	£34,500	28. 2.73
Orme Developments Ltd,	London EC2	£527,700	30. 4.73
MTE Ltd,	Leigh-on-Sea	£180,080	31. 5.73
J Saville Gordon Group Ltd,	Birmingham	£48,290	30. 4.73

Letraset

Record Profits
Growth prospects: 'substantial'

Year ended 30th April, 1973

Sales — £8·74 million
73% Overseas. The increase of 42% over last year being mainly volume growth.

Profits — £1·87 million
before tax compare with last year's £0.86 million.

Earnings per share — 8·21p
Increased 83% representing a growth of 23% a year compound for the 10 years since flotation.

Capitalisation issue — 1 for 2
of one new share for each two shares currently held

Prospects
"We foresee continued expansion within Commmercial Art, both organically and by acquisition, securing our position as the world's leading marketer of specialist art materials – The first quarter's results show that these activities are contributing significantly to earnings growth in the current year. I expect to see again this year a substantial increase in profits."

W. Fieldhouse, Executive Chairman.

Letraset International Limited,
St. George's House, 195/203 Waterloo Road, London, SE1 8XJ

A.G.M. September 21st. 12.15 p.m., Waldorf Hotel, London, W.C.1.

EXECUTIVE AIRCRAFT CHARTER

Public Company has a new six-seater Piper Aztec E. Aircraft with all Avionic aids. Fully equipped for all weather flying in the U.K. and Europe, range 1,200 miles. Based at airfield 25 miles from London—easy access by rail and road. Experienced pilot fully qualified to airline captain standards. There are 150 hours per annum surplus to Company's own requirements. A single letting of this time to one Company or person would be preferred but this is not essential.

For further details write Box E.6126, Financial Times, 10, Cannon Street, EC4P 4BY.

THOMAS LINNELL & SONS LIMITED

MANAGING DIRECTOR—DAVID LINNELL

	1973 £	1972 £
SALES	32,892,000	24,290,000
PROFIT BEFORE TAX	437,418	282,119
PROFIT AFTER TAX	252,488	174,812
EARNINGS PER SHARE	5.48p	4.88p

The Board have every reason to remain optimistic about developments this year. Results to date are encouraging.

Copies of the Report & Accounts may be obtained from: The Secretary, Thomas Linnell & Sons Ltd. Gladstone Road, Northampton, NN5 7QH

A MEMBER OF THE GUINNESS PEAT GROUP

EDBRO (HOLDINGS) LIMITED
(Hydraulic Engineers)

"Prospects are very encouraging"

Extracts from the Review by the Chairman, Mr. Eric W. Tonge

"Both in turnover and profits 1972/73 was the best year that the Company has had. Manufacturing capacity was increased with considerable efficiency and, despite pressures of costs, margins have been maintained."

"Present prospects are very encouraging – volume of orders in hand and manufacturing rate both at record levels."

"Export sales accounted for over 40% of Group turnover. Increasing opportunities emerging in overseas markets – interesting product developments orientated towards them."

Financial Highlights	1973	1972
Turnover	£9,449,884	£8,186,935
Net profit before taxation	£1,395,671	£1,169,745
Profit available for dividends and retentions	£922,839	£697,511
Final Dividend (1973: proposed)	4·29p gross equivalent	4·0p gross
Earnings per share (excluding transitional ACT relief for 1973)	11·36p	9·89p

Copies of the Report and Accounts may be obtained from The Secretary, Lever Street, Bolton BL3 6DJ

هكذا من الأصل

BIDS AND DEALS

Strength of Sea Search merger

A merger of Premier Consolidated Oilfields and Sea Search a public unquoted oil exploration concern, would create a group with the most extensive exploration interest of any independent oil company engaged in U.K. exploration.

This is maintained by Mr. H. T. Nicholson, Premier's chairman, in a letter to Sea Search shareholders accompanying formal documents containing the Premier offer for up to 75 per cent of the Sea Search equity. The offer is a rival to that by Berry Wiggins which is for the whole of the Sea Search equity.

Mr. Nicholson says the enlarged group would have working interests in 26 blocks in U.K. waters and an investment interest in a further 30 blocks. In the Netherlands offshore area there would be working interests in four blocks and investment interests in two. Also, Premier has a 10 per cent. interest in a consortia currently applying for exploration licences in offshore Norway.

It is stated that Premier's investment in Midway-Sunset Oilfield, in California, which was acquired for £1.87m. in May, will produce sufficient income to finance its exploration programme.

Another point stressed by Mr. Nicholson is that the chief executives of Premier have extensive experience in the oil and gas exploration industry.

The central purpose in the merger is to "build up a listed British company with the strength and capacity to carry out a thorough exploration programme and to raise development finance on attractive terms if and when a major discovery should make it necessary," says Mr. Nicholson. The offer closes on September 19.

GRIFFITHS BENTLEY

Barring any unexpected disagreement, it now seems almost certain that the directors of Griffiths Bentley, the Britax-Excelsior seat belts and automotive products group, will recommend the bid made a month ago by Bristol Street Group.

This follows the rejection recently by the Griffiths Bentley shareholders of a proposal to take over Bryanston Finance, an event which lead to Mr. Per Hegard (also a director of Bryanston) resigning as chairman and a director. He was succeeded by Mr. John Court.

At Slater Walker—advisers to Griffiths Bentley—a spokesman would yesterday only say that discussions were continuing. Nonetheless, there are indications that the prospect is for an agreed deal, with an announcement to this effect coming in a week or ten day's time.

Bristol Street's terms for Griffiths Bentley—which were conditional upon the proposed deal with Bryanston not going through—are worth around £14m. However, it remains to be seen whether some adjustment will be made to win over the Griffiths Bentley Board.

Griffiths Bentley's shares were unchanged yesterday at 23p, while Bristol Street's price eased 1p to 46p—its share price was 54p when the offer was first announced.

U.B. SPANISH BUY IN SPAIN

United Biscuits (Holdings) has acquired 60 per cent. of the capital of Productos Ortiz SA, of Denis, Spain, at a price to be adjusted according to a formula based on profits for the years 1973 to 1976.

Present owners retain a 40 per cent. stake in the company, and Mr. Emilio Ortiz, chairman and managing director, will continue in those capacities.

The company is considered a good base for expansion, and a second factory is being built which, apart from the products already planned for it, will have space for the production of some UB products.

VIC HALLAM

Austin-Hall Group's attempt to take over Vic Hallam, the system building company, has failed after five of Hallam's seven directors opposed the £3m. bid. Yesterday's announcement that the offer had lapsed came a week after the opponents had forecast a jump in 1973 profits from £291,000 to at least £750,000.

EPIC TRUST

Eastern Produce (Holdings) now owns approximately 92.6 per cent. of the Epic Trust Ordinary capital. The offer has been extended indefinitely.

STONEWARE

The cash offer on behalf of Mr. G. R. F. Tompkins for the Ordinary shares of Stoneware closed yesterday. Mr. Tompkins held 461,225 Ordinary shares before the offer period commenced and has received acceptances in respect of a further 201,052.

HESTAIR STAKE IN FRANCE

Hestair, the industrial holding group whose interests include manufacture of fire-fighting vehicles, photographic chemicals and agricultural machinery, has acquired a 20 per cent. stake in the French process control equipment concern Materiel Electrique de Controle Industriel SA (MECI).

The holding has been purchased in the French stock market over a long period, but a bid for the remaining equity is "definitely not on the cards," according to Hestair chairman Mr. D. Hargreaves. However, he would not comment on whether further MECI shares would be purchased or how much the existing stake had cost.

Mr. Hargreaves described MECI as a "fairly interesting recovery situation." In 1972, MECI incurred a loss of Frs.2.7m. (£254,000) on a turnover of about Frs.80m. (£7.5m.).

He said it was not planned to integrate any of the French company's activities with those of Hestair, but declined to give any further details. These would be given on about September 4 when MECI was due to announce its results for the first half of 1973. These were unlikely to show any improvement on the 1972 position.

However, it does appear that there are other parties involved in the plans which Hestair has for MECI. The French concern manufactures measuring instruments, including, under licence, process control products of the U.S. group Leeds and Northrop.

QUINTON HAZELL AUSTRALIA

It is reported from Sydney that Quinton Hazell Automotive has received an offer from Ranchester PTY, a wholly-owned subsidiary of Burmah Oil Australia.

It is $1.25 cash for the shares not held by the Burmah Group of Companies.

Burmah bought Quinton Hazel of the U.K. last year.

J. BIBBY

According to reports, J. Bibby and Sons has agreed in principle with Industrie Buitoni of Perugia for the sale of Bibby's food division to Buitoni.

A Buitoni communique said formal negotiations are continuing and will go on until October.

SHARE STAKES

Slater Walker Securities and its subsidiaries, together with investment trusts, unit trusts and fully discretionary investment clients under management, had interests on August 9 in 2,255,000 Ordinary of British and Canadian Investments (32.05 per cent).

Four Millbank Investments bought 15,000 Stanley Gibbons International shares on August 21 and now holds 726,000 shares.

Blimmar Securities (U.K.), of 128-134 Baker Street, London, W.1, during period to August 7 acquired 351,250 United Industrial Company shares (more than 10 per cent.).

Eastern Produce (Holdings) is now interested in 32,814 Ordinary and 1,960 Preference shares (10.38 per cent. of the voting capital) of Bogowantalawa Tea, 112,126 (23.48 per cent.) Ordinary shares of Blantyre Tea Holdings, and 462,420 (24.1 per cent.) Ordinary shares of Ruo Estates. Jessel Securities is also interested in those shares.

EAST & WEST

Arbuthnot Latham Holdings offer for East & West Investment will be further extended, to September 4.

BENLEYS STORES

Benleys Stores, which recently announced the sale of its last four department stores to Maple Macowards, for £1.5m., has now finalised arrangements for acquiring McCaul Knitwear from Corinthian Holdings for £1.65m., to be satisfied by the issue of 7.33m. shares.

The deal was first announced in May. McCaul is the holding company of Tartan Textiles and Miss Erika, of New York, both of which are distributors of knitwear in the U.K. and the U.S. respectively.

In the 11 months to December 31, 1972, Tarton earned pre-tax profits of £186,999 and Miss Erika, for the 12 months to March 31, 1973, profits of $627,545 (£253,043).

The profits accruing to Benleys following the acquisition of McCaul will reflect the trading contributions of Tartan and Erika less the financing costs on a net sum of about £235,000 being the U.S. bank loans arising from the acquisition of Erika as reduced by present surplus cash funds of McCaul.

On completion of the acquisition Benleys will become a subsidiary of Corinthian, which will own 63 per cent. of the enlarged share capital.

Henry Ansbacher has advised Benleys that they consider the terms of the acquisition fair and reasonable.

Full details of the deal are contained in a circular letter to Benleys shareholders. An extraordinary meeting to approve a necessary increase in Benleys' authorised capital and to ratify the sale of the Hamilton and Bell stores to Maple Macowards has been called for September.

ADA (HALIFAX)

The attempt by Eastbourne accountant, Mr. Leslie Harris, to get better terms for the offer by Philips Electronic Holdings for Ada (Halifax) shares not already owned now looks to be a lost cause. Philips announced yesterday that holders of 90.2 per cent. of the shares for which the offer was made had accepted.

Philips and associated industries held 168.41m. Ada shares before the offer and other associates owned a further 500,000. After the offer was announced on July 3 Philips bought a further 2.39m. shares and since the offer was made on August 6 it acquired 306,000.

Holders of 149.55m. shares accepted the offer, which has become unconditional and has been extended until September 8.

CLAIRMACE

The Clairmace offers for Standard Tea Holdings and Scottish Tea and Lands Co. of Ceylon have been extended until further notice. Acceptances so far received re £626,599 ordinary of Scottish (about 69 per cent.) and 657,445 ordinary of Standard (about 83 per cent.).

MINING NEWS

Johnnies earns 48% more

BY KENNETH MARSTON

FULFILLING the promise of the half-time results, Johannesburg Consolidated reports that group net profits for the full year to June 30 have jumped 48 per cent. to R15.46m. (£9.37m.) from R10.43m., earnings per share equalling 221 cents against 149 cents. The final dividend is raised by 10 cents to 70 cents (42.4p) making 100 cents 60.6p for the year against 90 cents in 1971-72.

While sharedealing profits have come down a little to a still impressive R4.43m., investment income has gone ahead.

Of "Johnnies" main revenue sources, diamonds, copper and platinum have been in a strong recovery phase and the useful stake in gold will have made a higher contribution.

Asset value

Providing that the high level of share-dealing profits can be maintained, the South African mining and industrial group looks to be heading for a fresh rise in profits during the current year. Meanwhile, the net asset value of the shares has advanced from R46.88 a year ago to R56.57 (£34.28).

Yesterday they were R36.50 in Johannesburg and £20¾ in London. What remains to be seen is which will have the greater influence on them: the upward pull of the high asset value or the downward pull of the still low dividend yield of just under 3 per cent.

UNION CORPN'S BEACH SANDS

The Union Corporation group's Australian beach sands mineral operation Consolidated Rutile reports a net profit of $0.92m. for the year to June compared with $1.64m. for 1971-72 but the final dividend of 6 cents makes an unchanged 12 cents.

As reported in our mining column on July 23, the South African mining house is in the process of streamlining its beach sand activities on Australia's eastern coast by cutting down the Cudgen segment.

Consolidated Rutile now says that negotiations have reached an advanced stage whereby it will purchase Cudgen's wet mill. This will raise the former's wet mill capacity by some 40 per cent. and bring it more into line with that of the existing dry mill with a resultant beneficial effect on profitability.

Consolidated Rutile is a subsidiary of Cudgen. A proposal for a merger of the companies' operations was abandoned last November.

ROUND-UP

The Consolidated Gold Fields group's beach-sand miner Associated Minerals Consolidated says that last week's Australian Budget proposals are not expected to affect the company's results for the year to June reported here on August 10. The provision for deferred tax in respect of previous years has had to be increased by $0.93m. but this has been affected by an adjustment of retained profits in prior years.

Australia's Federal Treasurer, Mr. Frank Crean is reported to have said in Canberra that he finds it hard to believe that the Budget's removal of tax exemption on gold mining will bring "desolation and destitution." But he is open to receive deputations and is even prepared to go to the "scenes of deprivation."

Buka Minerals is making a call of 5 cents (2.9p), payable October 10, on the 10 cents paid shares, making them fully paid. It is also proposed to issue new 50 cents fully paid shares on a three-for-ten basis to holders of the 15 cents paid shares and on a one-for-two basis to holders of the 25 cents paid shares.

Amax has £10m. plan

STILL another expansion is announced by the ever growing U.S. giant American Metal Climax. It involves total estimated expenditure of more than $25m. (£10m.) over five years and includes a plan to construct a new molybdenum chemical facility at Fort Madison in Iowa.

Additionally, Amax's existing 43-year-old molybdenum conversion facilities at Langeloth, Pennsylvania, are to be modernised. At Fort Madison the new plant, scheduled for completion in 1975, will produce high-purity ammonium molybdate products. The project has been sparked off by the anticipated expansion of the group's Colerado mine capacity and a growing market demand for high-purity ammonium molybdates and calcined molybdates as well as for conventional molybdenum oxide products. A $125m. aluminium deal with Japan's Mitsui was announced by Amax on August 16.

SENTRUST SEES DIVIDEND RISE

In his annual statement Dr. W. B. Coetzer, chairman of Sentrust, says that, providing the gold price remains at the present level or continues on an upward trend, further increases in the dividend can be expected. That for the year to June was 10½ cents (6.37p).

The chairman notes that Sentrust has a 50 per cent. interest in farms to the south of the OFS gold field where exploratory drilling is in progress. He also recalls that President Steyn has the right to exploit part of one of the farms, Video, on a royalty basis and that income from this source is expected to accrue from 1975 onwards.

Sentrust receives royalties from the Loraine gold mine and also from Buffelsfontein. It is, in fact, very much gold orientated and the shares, currently 160p in London, are regarded in some Johannesburg quarters as being relatively undervalued and therefore likely to be particularly responsive in any general recovery in South African golds.

MINING BRIEFS

PABLOSA MINES—July production of fine Tin 49 tons (June 72 tons).

Glanfield Secs. progress

For the 15 months to March 31, 1973, Glanfield Securities is paying a final dividend of 14 per cent net, or 20 per cent. gross, to make 50 per cent. This compares with 36.36 per cent. adjusting for a scrip, for the previous year.

Profit for the period came to £366,342, against £259,326 for the year, subject to tax of £124,165 (£72,185).

The directors propose a further scrip, this time on a one-for-four basis, and forecast not less than a 50 per cent. dividend on the higher capital for the current year.

Letraset expects further profit increase

FIRST-QUARTER results of Letraset International are contributing significantly to earnings growth in the current year and once again there should be a "substantial increase in profits," says Mr. W. Fieldhouse, chairman.

Continued expansion is foreseen within commercial art, both organically and by acquisition, securing the position as the world's leading marketer of specialist art materials, he adds.

At a Press conference yesterday, Mr. Fieldhouse said the company had an exciting long-term growth.

It was already leaders in the dry transfer market and was increasing the market share, and had protection of a strong international distribution network.

The product range was widening within the graphic communications market which had opportunities for world-wide expansion, especially in North America and Europe.

As reported on August 7 group pre-tax profit for the year to April 30, 1973, was £1.87m. (£0.86m.), the dividend 2.52p (2.4p) gross per share and a one-for-two scrip issue is proposed.

Meeting, Waldorf Hotel, W.C. September 21, at 12.15 p.m.

Chairman's statement, page 16

See Lex

ML Holdings profit rise

Electrical engineers M. L. Holdings improved its profit from £308,189 to £364,634 in the year ended March 31, 1973, subject to tax £113,737 (£104,996).

The final dividend is 2.063p net, or 2.95p gross, to make 4.2p (4p).

On the current year, the directors state that any reliable forecast is difficult until the effects of the counter-inflation programme are seen.

Demand has continued for specialised products throughout the year and, with all order books at a high level, give hope that 1973-74 will continue to show improvement.

Electronic Machine

Current year's results of Electronic Machine Company could show a marked increase over the previous year if speedy benefits are obtained from the reorganisation of the electronic division, says the chairman Mr. M. Welling.

With the exception of Panax, all group members are trading profitably, and he is confident that most divisions will show improvement.

As reported August 2, group profit for the year ended April 30, 1973, was £222,420 (£214,491), and the dividend 3.125p (same). The companies that have previously shown disappointing results have once again retarded progress.

Chairman's statement, page 8

Weyburn Eng.

A long and at times bitter battle by Mr. J. T. W. Scruby, chairman of Weyburn Engineering to resist the advances of Mr. P. R. Royston, Mr. F. H. P. Buckner and Mr. J. M. Shenton, has finally come to the end with Mr. Scruby and three non-executive directors being removed from the Board.

Polls votes at an extraordinary meeting at the weekend resulted in Mr. Scruby, Mr. H. F. Adams, Mr. G. C. Davidson and Mr. J. H. Pitchford being overwhelmingly voted off the Board. They have been replaced by Mr. Royston, Mr. Buckner and Mr. Shenton, with the other members remaining on the Board being Mr. J. A. Reeves, Mr. H. G. Hunt and Mr. F. M. O'Brien.

The result was inevitable since Mr. Royston and Mr. Buckner hold a controlling interest, gained as a result of an offer and subsequent purchases of shares in the stock market.

MIDWAY PROFIT BY MEGGITT

A turnround from a loss of £18,247 to a group pre-tax profit of £85,333 is reported by machine tool makers Meggitt Holdings for the half year to April 30, 1973.

For the year ended March 31, 1972 pre-tax profit was £16,410.

An interim dividend of 0.15p is declared. For the previous year there was a single final of 0.2p.

Sales were £1.2m. (£0.74m.). Trading profit was £111,762 (£17,219). Tax requires £27,420 (nil).

Chairman Mr. J. D. Tyler, says machine tool merchanting division has had an excellent six months while substantial progress has been made in reducing losses in manufacturing.

The group now has a substantial order book in both divisions and the increased rate of sales continues. He is confident that results for the full year will give cause for satisfaction.

Promising outlook for Lion

OVERALL PROSPECTS for the current year of Lion International are promising and the chairman, Sir Gordon Newton, "looks forward to reporting further increased profits at this time next year."

By that time he hopes that the company will be well established in European markets and that overseas earnings will be making a major contribution to profits.

At present the U.K. advertising market is extremely buoyant and both Mills and Allen and Pearl and Dean should show a substantial increase in profits, says Sir Gordon.

The profits of British Lion Films depend to some extent upon the performance of individual pictures, which are notoriously difficult to forecast. The bulk of the company's profits, however, arise from television revenues and the company is assured of another profitable year.

The trading situation at Shepperton Studios remains serious and further losses must be anticipated during the current year.

Sir Gordon emphasises that a solution to the whole Shepperton problem is imperative "if we are to assure as far as we can the future of all those associated with the Studios."

As reported on August 23, group turnover for the year to March 31, 1973 was £12.02m. (£6.29m.), pre-tax profit £1.87m. (£1.06m. loss) and the dividend 35.248 per cent. gross. The company is controlled by J. H. Vavasseur and Company.

A breakdown of turnover and profit (£000s omitted) shows outdoor advertising £5,079 and £1,486; screen advertising £4,817 (£4,060) and £362 (loss £2); film production and distribution, studio services, etc. £2,122 (£2,234) and £79 (loss £938).

As a result of progress of negotiations in hand the directors are of the opinion that the surplus of at least £2m. of land and buildings over the balance sheet figures a year ago might be much greater. Following the negotiations the practice of providing depreciation on land and buildings at Shepperton has been discontinued.

A share option scheme is proposed.

Meeting Hyde Park Hotel, S.W., September 19 at 10.30 a.m.

UNIT TRUSTS

VAVASSEUR TRUST MERGER

Vavasseur Unit Management's decision to merge some of its unit trusts comes as no surprise —15 trusts were obviously too many. But, in the event, the scale of the operation is considerable, for the group has got unitholders' agreement to merge Vavasseur Capital Expansion, Vavasseur Chart Fund and Vavasseur Midlander into the existing Vavasseur Income and Assets Trust. The merger becomes effective on September 15 and the funds involved amount to £5.3m.

This merger is a continuation of the rationalisation process following Vavasseur's takeover of the Investment Assured Group in 1970. But Vavasseur has now had to admit that Capital Expansion and the Chart Fund (revamped from Industrial Achievement in 1972) have not really worked out and that it is best to settle for one fair-sized balanced fund with a satisfactory performance.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's timetable.

TO-DAY

Interims—British Rollmakers, Low and Bonar, No-Swift Industries, Pearl Assurance, Slough Estates.

Finals—Aquis Securities, Astra Securities, Bucknall Trust, Jentique Holdings, Kinta Kellas Tin Dredging, Lothian Investment Trust, Meat Trade Suppliers, NMA Wright Stephenson Holdings, Staplegreen Insurance, Wingate Investments.

FUTURE DATES

Interims—

British Ropes	Sept. 20
Cape Asbestos	Oct. 2
Dexion-Comino International	Sept. 4
Trutex	Aug. 30
Youghal Carpets	Aug. 30

Finals—

Rame Engineering	Sept. 10

Cautious optimism at Edbro

Although present prospects for Edbro (Holdings) appear excellent for the current year, there is a need for some caution because of factors over which the Board has little or no control, chairman Mr. E. W. Tonge tells members.

The group has the highest volume of orders in hand in its history and the highest manufacturing rate ever achieved, which will be further increased when a new factory extension starts production later in the year.

As reported on August 1, group profits, before tax, for the year ended March 31, 1973, advanced from £1,169,745 to £1,395,671. The total dividend is 6.16p gross equivalent (5.875p).

The Bolton-based group trades as engineers and manufactures hydraulic tipping gears, bodies and mechanical handling equipment for commercial vehicles, etc.

Meeting, Waldorf Hotel, W.C., September 27, noon.

Chairman's statement, page 16

PHILBLACK

Philblack proposes to change its name to Sevalco.

RFD

GROUP LIMITED

Extract from Chairman's Statement in respect of the year ended 31st March, 1973

Profits, Dividends and Reserves

During the year ended 31st March, 1973, the Group earned profits before tax and minority interests of £464,037 (1972 £404,716) an increase of £59,321 or nearly 15% over the previous year. We had been aiming at a pretax profit of £500,000 and despite an increase in interest charges of £60,045, all the companies in the Group earned profits which were up to our expectations, with the exception of RFD—GQ Limited

The turnover of the Group advanced by 14% to £7,523,117 (£6,617,289)

The Board recommends that £125,000 (£75,000) should be transferred to the General Reserve of the holding company, and the payment of a final dividend of 6.545% (net) equivalent with an income tax credit to 9.35% gross (7.75% plus 1% special dividend) which will make the total gross distribution 12.6% (12%) for the year, the maximum permissible under the current restrictions on dividends.

The Financial Position

The funds employed in RFD Group Limited (excluding borrowed capital and minority interests) amounted at 31st March, 1973, to £3,788,269 (£3,427,994) an increase of £360,275. With the benefit of tax allowances against future profits and the surplus arising from the sale of a property after the date of the accounts the asset value per share would be approximately 33p.

During the year capital expenditure on fixed assets amounted to £207,105. The greater part of this was incurred in the installation of a dyeing and finishing plant at The Perseverance Mill Company Limited and the acquisition of additional modern looms.

Prospects

Despite the difficulties which the Group experienced last year, profits and turnover increased in comparison with the previous year by 15% and 14% respectively.

RFD-GQ, which started the year with order books as full as they have ever been will have the opportunity to increase production through its new factory on Tyneside and to offer better deliveries. There is universally an increasing awareness of the need to improve safety standards whether they be in the air, at sea, or in industry, and RFD-GQ's research and development function, which has already demonstrated its ability to produce new designs in safety and other fields, is well equipped to ensure further advances. The two expansion and re-equipment programmes at Perseverance, a company which did well last year, will undoubtedly improve the profitability of the Mill in the current year and still further in subsequent years.

The Australian situation is better than a year ago and, as is the case with RFD Europa, the elimination of the minority interests will permit greater flexibility in the management and utilisation of the Group's overseas activities in the safety field.

The Group's profits for the current financial year are as difficult to forecast now as they were twelve months ago, but I should be surprised if we did not comfortably exceed our last year's forecast of £600,000 pre-tax profits. In the longer term the profits of the Group will without doubt show further expansion when the major plans which are now in course of execution realise their full potential.

Manufacturers of Inflatable Marine and Aircraft Liferafts, Lifejackets, Aircraft Lifting Bags, Escape Slides, Parachutes, Fine Cotton and Synthetic Textiles, Specialist Protective Clothing, Webbing Equipment and Safety Harnesses.

Head Office and Works:
Catteshall Lane, Godalming, Surrey

CAVEAT EMPTOR

Major U.S. corporations and institutions use our organization to get ALL THE FACTS about DIRECTORS, SENIOR MANAGERS AND OTHER KEY PEOPLE in U.S. and Canadian firms being considered for an INVESTMENT OF ANY KIND. They do not rely solely on superficial data from banks, credit agencies or accounting firms. For details or appointment write: P.O. Box 659, Westwood, New Jersey 07675, U.S.A.

MORGAN STANLEY & CO.

Incorporated

announces the relocation

of its offices from

140 Broadway to

1251 Avenue of the Americas

New York, N. Y. 10020

Telephone: (212) 977-4000

Effective August 27, 1973

Cable Address: Morgastan

RECENT ISSUES

EQUITIES

Issue Price p***	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price p***	+ or −	Div. % or Amount	Times Covered	Gross Yield	P/E Ratio
♣	F.P.	—	£68½	£56	AlgemeneBkNed.Fl100	£58	−7½	18	6.3	4.4	4.2
♦	F.P.	—	176	105	ARV Hldgs.	173	.....	t10	7.9	1.4	12.4
♣	F.P.	—	£24⅛	£21¾	BankAmericaCrp$3.125	£22½	+⅛	$1.14	—	1.7	—
120	F.P.	—	137	125	Beazer (CH) 10p	130	.....	b463	2.1	5.0	9.5
72p	F.P.	3/8	121	103	Bejam Group (10p)	110	.....	b624	‡1.8	5.1	25.2
14	F.P.	—	16¼	14½	Budge Bros. 10p	15½	.....	b12	1.7	7.7	11.0
‡‡	F.P.	—	69½	58	Clairmace (10p)	58	.....	g$55	T1.7	6.6	6.8
♣	F.P.	—	£167¾	£145¼	IBM (US$5)	£151	+2½	$5.2	—	1.2	—
✱	F.P.	—	254	196	Int. Inv Tst. of Jersey	240	.....	5½	1.0	2.3	‡‡
51	F.P.	—	63	59	Jones Group (10p)	59	.....	b51	1.6	5.2	‡‡
40	F.P.	8/9	47	33	Lookers	42	−1	b68	2.1	6.8	10.1
45p	F.P.	30/8	172	159	Sainsbury (J.)	166	.....	bz16	1.7	3.4	24.1
60	F.P.	31/8	65	52	Smith Bros.	52	.....	b412	2.2	8.2	8.0
♣	F.P.	—	£12½	£11¼	TRW ($1.25)	£12	+⅛	$1.01	—	2.9	—
♣	F.P.	—	£12½	958	Universal Oil Prod. $1	962½	−5	—	—	—	—
‡‡	F.P.	10/8	18	17½	Vantage Secs. (10p)	17½	.....	d5.4	1.0	3.1	31.7
45	F.P.	—	56	49	Wearwell (5p)	52	.....	b49.2	1.7	6.7	12.4

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1973 High	1973 Low	Stock	Closing Price £	+ or −
‡‡	F.P.	—	72p	70p	Boulton (Wm.) 8¼% Cum. Red. Prf.	70p	.....
‡‡	F.P.	—	97½	96	Carding Invs. 9¼% Gtd. Cnv. Uns. 1995	96	.....
‡‡	F.P.	—	88	75	Cedar Hldgs. 8½% Conv. St. '88/93	75	−1
●	F.P.	—	104½	99	Coalit 10% Cnv. Uns. 83/88	102	.....
‡‡	F.P.	24/5	94½	90	Grendon Trust 11% Uns. 78/81	90½	−¼
‡‡	F.P.	—	98¾	95	Lloyds Bank 7¾% Cnv. Uns. Sub. Ln. 1994	95	.....
‡‡	F.P.	—	88½	81	Notts. Man. 8¾% Conv. 93/98	81	.....
£95	£10	—	9¼	8½	Rickm'nsw'th & Uxb'dge Water 7% Red. Prf '78	8¾	−¼
£100	F.P.	—	98¼	80	Rolls-Royce Motors 8% Cnv. Uns Ln. 97/2002	81½	.....
‡‡	F.P.	—	101	97	Smiths Inds. 7¾% Cnv. 85/90	97	.....
♥	F.P.	—	102	97½	Steel Bros 6¾% NonCum Cnv 4th Pref 95/2003	97½	.....
♥	£25	—	30	26½	Tower Assets 10% Conv. Loan 1993	27½	.....
‡‡	F.P.	—	90	88	Ward White 8% Cnv. Uns. 89/92	88	.....

"RIGHTS" OFFERS

Issue Price p***	Amount Paid Up	Latest Renunc. Dates †	Latest Renunc. Dates ‡	Stock	Closing Price p***	+ or −
A$1	nil	—	—	Argo Invs.	58pm	.....
28	F.P.	—	—	Chambers & Fargus	nil	.....
140	F.P.	—	—	Hill Samuel	135	.....
25	F.P.	—	—	Lamont (James H.)	30	−1
50	nil	6/8	14/9	Oceana Cons.	50	.....
60	nil	—	—	Rosedale Inds.	½pm	.....
10	nil	—	—	Smith Holdings (Whitworth)	1½pm	+½
160	F.P.	—	—	Smurfit (J.)	151	+1
98	F.P.	—	—	Trust Bk. Africa	4½pm	.....

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital; cover based on dividend on full capital. p*** Pence unless otherwise indicated. J Figures based on prospectus or official estimates for 1972. P Figures based on prospectus or other official estimates for 1971. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ✱ Offered to holders of Ordinary shares as a "rights." ♥ Issued by way of rights. ‡ Rights by way of capitalisation. †† Tender allotment price. ♦ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ♠ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. ≠ With warrants.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

No decision yet on Goro nickel

PARIS, August 28.

INDUSTRY SOURCES said a decision is still awaited from the French Government on the allocation of the lateritic nickel mining rights at Goro in Sern, New Caledonia.

Last week the Government settled the future of the Tiebaghi and Poum Ferro nickel deposits in the north of the island by authorising Cofremmi to go ahead with the plan to produce 18,000 metric tons of nickel a year from 1976, to be doubled at a later date.

Pechiney Ugine Kuhlmann (PUK) and Grangesberg of Sweden earlier withdrew from this venture after they failed to agree with Cofremmi on its future structure, the sources noted.

International Nickel of Canada and a rival group made up of Ste Nationale des Petroles l'Aquitaine and Freeport Minerals have still not been informed by the French authorities whether, and in what proportion, the Goro deposits will be shared out among them.

Reacting to speculation in the French Press that INCO may withdraw from the New Caledonian nickel stakes a well-placed industry source said that as far as he knew there had been no change in INCO's plans as set out last month by the late INCO France president Paul Hubert on a visit to New Caledonia.

Official sources said they expect a ministerial decision on the allocation of the Goro rights before long, but not necessarily in a matter of days.

Reuter

Dutch sugar merger plan has to be called off

BY MICHAEL VAN OS

AMSTERDAM, August 28.

THERE WAS yet another unexpected, but important, development to-day in the three-month long Dutch sugar battle, involving the acquisition of Centrale Suikermaatschappij (CSM) which accounts for one-third of the Dutch sugar production.

The special Merger Commission of the SER (Social Economical Council) to-day issued a public reprimand to the managements of Gist-Brocades, Meneba and CSM for breaking the merger code which is managed by the SER, a body representing business, the trade unions and Government.

Immediately afterwards, the three companies announced that in view of the reprimand it had become necessary for Gist-Brocades to withdraw its bid for Meneba and CSM as part of the three-company merger. The companies' planned general shareholders meetings will not now take place on the previously announced date.

A new announcement from the three companies is expected shortly, which will probably include a revised plan to effect the merger, which was backed by the respective staffs as well as the trade unions. A bid for CSM higher than those of Koninklijke Scholten-Honig, the foodstuffs concern, and Suiker Unie, the only other Dutch sugar refiner, is now considered likely by Bourse sources.

The SER special commission concluded a thorough investigation into the course of events surrounding the public bids on the shares of CSM and the bid for MENEBA. It stated that the companies involved had refrained from giving more information about the sharedealings among the partners — a protective measure taken to ensure the merger would go through. They have also refused to give any information about these dealings to shareholders, while the necessary discussions about the dealings had not been discussed beforehand with the trade unions as is compulsory under the Dutch Merger Code.

The SER public reprimand means that all members of the Stock Exchange Association in Amsterdam are compelled to cease all co-operation in the execution and completion of the bids. This also means that all shares CSM and Meneba have so far submitted to Gist-Brocades must be returned to the original owners. Dealings in the three companies' shares have been suspended.

The two other bidders, Suiker Unie and Koninklijke Scholten-Honig, were quick to respond to the new situation. Suiker Unie said it was appealing against the Amsterdam court decision a fortnight ago declaring legitimate the "protective measures" taken by Gist-Brocades, CSM and Meneba preventing other unwanted parties interfering with their merger.

Suiker Unie stated that the court had failed to answer the one vital question. This was whether the three merging companies were in fact justified to exchange shares in the given situation for purposes other than raising new capital, while at the same time maintaining the voting rights of those shares. The SER decision had strengthened Suiker Unie's case, the company claimed in Rotterdam.

In anticipation of further developments, Suiker Unie has decided not to improve its standing bid for CSM. A company spokesman later said that the company was prepared to talk to the other parties involved in the CSM bid, and it is believed that Suiker Unie may now want to join Gist-Brocades, Meneba or both companies in a combined bid for CSM.

Koninklije Scholten-Honig commented that its bid was now the only remaining unconditional one. The Suiker Unie bid terms are tied to any moves made by the European Commission to prevent its merger with CSM. The two sugar refiners' possible merger would create a single enterprise controlling the whole Dutch sugar market and might possibly infringe EEC regulations covering competition. Last week, KSH announced it was extending its bid for CSM until September 7.

Finland raises $200m.

By Mary Campbell

THE CENTRAL BANK of Finland has borrowed $200m. for ten years from a syndicate of Euromarket banks.

The loan will be in the form of a credit facility for the first four years of the term, with Finland able to vary its borrowing as much as it likes up to the total sum according to its foreign exchange needs. At the end of four years, the outstanding balance will automatically become a six-year fixed amount loan.

The loan carries a floating rate interest, with the spread over the six-month London interbank Eurodollar rate being ⅛ of one per cent. during the first four years and ¼ for the remaining six years.

The lead manager of the syndicate of lending banks—26 banks from the U.S., Canada, West Germany, Italy and Japan—was First Boston (Europe), with Banco di Roma, Bank of Montreal, and Long Term Credit Bank of Japan as co-managers.

Lance Keyworth adds from Helsinki:

At the end of July, Finland set up a standby arrangement for $100m. for three years with Bank of America and Morgan Guaranty. It is currently negotiating a further $100m. credit facility.

These arrangements have been made to safeguard the foreign currency reserve which in June was Finmarks 2,290m., the lowest total since 1970. The drain on the reserve has been caused mainly by the growing trade gap.

Swedish Match lifts sales by 10%

By John Walker

STOCKHOLM, August 28

SWEDISH MATCH, in an interim report for the first six months of 1973, states that invoiced sales are up 10 per cent. to a total of Kr.1,535m., compared with Kr.1,391m. in the same period in 1972.

This is after adjustment for discontinued operations excluding sales of Kr.250m. by group companies acquired this year.

The Group's operating result after depreciation based on replacement cost, not including this years acquisitions, increased by about 15 per cent., according to preliminary calculations.

Ruhrkohle is improving

By Jonathan Carr

BONN, August 28.

WEST GERMANY'S ailing Ruhrkohle, which groups most of the Ruhr pits, came closer to balancing production and sales in the second quarter of this year than at any time since 1971.

Major reasons were a sharp production drop against the first quarter and a continuing rise in coke sales — stimulated by the boom in the steel industry. A Ruhrkohle spokesman said total stockpiles now stood at about 16m. tons, against 17m. tons at the end of last year during which the company's overall losses rose to DM567m.

This year's second quarter figures show total production down to 17.6m. tons — a drop of 14.8 per cent. against the first three months. With continuing rationalisation measures, the work force is down to some 151,800 — a drop of nearly 9,000 since January. Second quarter coal and briquette sales were down marginally to 11.1m. tons but coke sales rose 400,000 tons to 5.5m.

Gloom from Demag

BY MALCOLM RUTHERFORD

BONN, August 28.

DEMAG, the West German engineering concern, to-day forecast a slight rise in 1973 group sales, but a probable fall in earnings. The company had group sales last year of DM1,730m. and a net profit of DM34m.

A notably gloomy letter to shareholders points out that, as far as Demag is concerned, the latest German boom has proved short-lived. Although group orders in the first half of the year were up 17 per cent. to DM926m. on the comparable period of 1972, the growth has been steadily slowing down since March.

The letter says that the Government's stability measures have already had an effect on the readiness to invest of its domestic customers, while Demag itself is now confining its investment to rationalisation measures and essential plant replacement. Abroad, successive parity changes have given a new edge to American competitors and Demag has been obliged to accept export contracts at unfavourable prices in order to hold its market position.

It has become harder, the letter says, to maintain a satisfactory utilisation of domestic capacity and the domestic pay roll is down by 6 per cent. on a year ago. The move towards more production abroad, already marked, will continue.

World sales in the first half were up 6 per cent. to DM874m Though domestic sales alone were down 5 per cent. to DM336m. Sales abroad were up 14 per cent. to DM548m. Of these DM215m. were accounted for by foreign subsidiaries—a rise of 10 per cent.

Orders in hand, worth DM1,103m., were off 9 per cent on a year ago, though here again there was a more pronounced fall at home (off 13 per cent. to DM346m.) than abroad (off 7 per cent. to DM757m.). Order books of the foreign subsidiaries were off only 2 per cent. at DM203m.

CANADA ACTS TO LIQUIDATE IOS

OTTAWA, August 28.

THE FEDERAL and Ontario Governments have agreed to take legal action to liquidate IOS under the federal winding-up act, Herb Gray, Consumer and Corporate Affairs Minister, said.

As a result of the cancellation of the charter of Transglobal Financial Services, an IOS subsidiary and creditor, by the Ontario Government, the Ontario Public Trustee is now administrator of Transglobal assets and filed a petition last Thursday under the federal winding-up act in the Supreme Court of New Brunswick seeking appointment of a federal government official as liquidator.

AP-DJ

Malawi borrows on Euromarket

By Mary Campbell

THE STATE-OWNED Malawi Development Corporation has borrowed $5.25m. for six years. The loan has been provided by Bank of America in London. There is an 18-month grace period before repayments become due.

Part of the loan will be used to buy out the external shareholders in Portland Cement, which is Malawi's largest industrial company. Many of these shareholders are believed to be Rhodesian.

The vast majority of the funds, however, will be put towards expanding the company's productive capacity. There is a heavy need for cement in Malawi at present, particularly because of the building of the new capital at Lilongwe.

This is thought to be the first time that Malawi has borrowed medium term on the Euromarkets. The interest rate spreads are in line with those available to other African countries.

Company Results

Hudson's Bay net earnings top $4m.

● Hudson's Bay net earnings for the half year ended July 31 were $4.020m., or 30 cents per share, compared with $3.875m., or 25 cents per share, for the first half last year.

Sales (excluding furs sold on consignment) increased 17 per cent. to $344,217,000 from $294,258,000 for the same period in 1972. Retail sales increased by 16.6 per cent.

Factors influencing interim profits this year include a continuing buoyant fur market, a dividend increase by Hudson's Bay Oil and Gas Company, a strong consumer economy and generally higher operating costs affecting the retail business.

● F. W. Woolworth's second quarter and six months sales and earnings reached record levels. Consolidated second quarter sales were $893.793m., up 21 per cent. from $737.519m. a year earlier.

Net income for the second quarter was $15.015m., or 50 cents a share, an increase of 41 per cent. over $10.648m., or 34 cents. The quarter ended July 31.

● Revlon reports that for the three months ended June 30, sales totalled $116m., compared with $105m. for the same period in 1972, an increase of 10.5 per cent. Earnings reached $11.2m., compared with $9.6m., an increase of 16.7 per cent. Earnings per share increased to 85 cents, compared with 74 cents, an increase of 14.9 per cent.

● Helena Rubinstein has declared a special dividend of $.96 cents to enable shareholders of Rubinstein to receive dividends at Rubinstein's regular quarterly rate of 19 cents per share, for the period prior to September 3, the scheduled effective date of the merger with Colgate Palmolive.

● Syntex reports net operating income for the year to July 31 of $31.16m. (30.68m.) or $3.04 per share ($3.1). Sales totalled $160.408m. (140.291m.). The company re-affirmed its forecast for the year to July 1974 of about $4 per share.

● Massey-Ferguson's consolidated sales for the nine months ended July 31, were C$1,014.4m., an increase of 23 per cent. over the comparable period last year. Consolidated net income for the nine months was C$36.8m. or C$2.02 per share, compared with C$19.5m. or C$1.07 per share in 1972.

● International Minerals and Chemical Corporation expects 1974 earnings to be up 20 per cent. to 25 per cent. from the $2.10 a share reported for fiscal 1973 ended June 30, according to the company's annual report.

● Boral announced a 6 per cent. rise in profit to $A6.226m. in the year to June 30 and released details of a $A25m. expansion programme. The programme will be financed from the group's resources, its bankers and from a one-for-five rights issue. The issue is being made at a 50 per cent. premium and is expected to raise $A6.23m.

● Semperit group sales in the first six months were up 12.7 per cent. to Sch.2,880m. (excluding VAT). Parent company first half sales were up 5.3 per cent. to Sch.1,798m. (excluding VAT). The company said its joint holding company with the Kleber-Colombes will be officially established in Switzerland later this year.

● Union Steel Corporation (of South Africa) reports a "significant improvement" in June within a net profit of Rand 492,000 over the month. This, together with certain stock adjustments and provisions no longer necessary, reduced the loss to Rand324,000 in the first half of 1973, compared with a profit of Rand729,000 in the first six months of 1972. The indications are that this loss will be very largely eliminated during the second six months, the Board states.

● World Airways reported airline revenues of $24,778,000 for the second quarter of 1973, compared with $19,861,000 for the same period a year ago. For the six-month period, airline revenues were $42,691,000 compared with $33,448,000 in the same period in 1972.

● Safeway Stores said it increased its quarterly dividend to 40 cents from 35 cents, payable on September 28, to shareholders on record on August 31.

● Danzas, the Basle forwarding-agent concern, is to pay an unchanged dividend of 17 per cent. on shares and a bonus of Sw.Frs.210 each on participation certificates for the past year.

● General Shopping of Luxembourg said it proposes an increased dividend of $6.50 ($5) for the year ended June 30, on higher net profit of $4.76m. ($3.71m.). The company said profits resulting from investment sales were again transferred to hidden reserves, as in past years.

Other News

Texasgulf plea goes to judge

● A U.S. judge is stu[illegible] Texasgulf's request for a [illegible] liminary injunction [illegible] ag[illegible] Canada Development Cor[illegible] tion's tender offer for 10m. T[illegible] gulf shares at $29 a share. T[illegible] was no immediate indic[illegible] when the judge would rule o[illegible] request.

Texasgulf, seeking to bloc[illegible] offer by Canada Developmen[illegible] investment agency owned b[illegible] Canadian Government, [illegible] charged that the Canadian-[illegible] cern violated U.S. securities [illegible]

Meanwhile CDC says [illegible] 9,064,000 common shares [illegible] Texasgulf have been tendere[illegible] to August 24, in response t[illegible] offer now expiring on Augu[illegible]

● Canada Development Cor[illegible] tion (CDC) has become a pa[illegible] in Dumex, of Copenhagen, a [illegible] sidiary of East Asiatic Com[illegible] East Asiatic said the agree[illegible] provides for sharing research [illegible] development activities bet[illegible] Dumex and Connaught La[illegible] tories, of Toronto.

● Societe des Ciments La[illegible] has won control of Societe [illegible] Ciments du Nord followin[illegible] exchange of shares, the [illegible] Stock Brokers Association [illegible] It said that 95,645 Nord s[illegible] were tendered. The offer wa[illegible] a minimum of 31,000 share[illegible] of a total of 200,000 share[illegible] Frs.50 nominal value which [illegible] up Nord's capital. The open[illegible] involved the exchange of [illegible] Lafarge shares for five [illegible] shares. Lafarge now con[illegible] about 83 per cent. of N[illegible] Frs.10m. capital, up from 30 [illegible] cent. previously.

SELECTED EURODOLLAR BOND PRICE[illegible]

MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Anglo American 7½pc 1987	85½	86½
Ashland 8pc 1987	93½	94½
Bluebell 7½pc 1987	87½	88½
British Land 8pc 1987	92	93
Cadbury Suppe. 7½pc '89	89	90
Carrier 8pc 1987	94½	94½
Consol. Foods 7½pc 1991	89	90
Cutler Hammer 8pc 1987	94½	95½
Denmark 7½pc 1990	88½	89½
Fisons 8½pc 1987	94	95
General Cable 8½pc 1987	94½	95½
Grand Met. 7½pc 1987	86½	87½
Guardian R.E. 8pc 1987	93½	94½
Gutehoffnungshtt. 7½pc '88	89	90
Hambros 7½pc 1987	93	94
Hamersley 8pc 1987	90	91
ICI 7½pc 1992	89	90
Kleinwort Benson 8½pc 1987	96½	97½
Legal and General 7½pc '88	90	91
MEPC 8pc 1991	88	90
Michelin 7½pc 1988	90	91
Nat. & Grindlays 7½pc 1987	90½	91½
RHM Intl. 8pc 1988	91	92
Prov. of Quebec 7½pc 1988	89½	90½
Shell Intl. 8pc 1988	96	97
Slough 8pc 1988	88	88
South Africa 7½pc 1987	88½	89½
Stand Oil (Ind.) 8½pc '88	99	100
Tenneco 7½pc 1987	88	90
Town and City 8pc 1987	88½	90½
Volvo 8pc 1987	94	95
Wellcome 8½pc 1987	94½	95½
Williams & Glyn's 8½pc '87	93½	94½
NOTES		
Bank of Tokyo 7½pc 1978	98½	99½
Barclays 7½pc 1978	97½	98½
Du Pont 7½pc 1987	96½	97½
Esso Intl. 7½pc 1978	93½	94½
First Chicago 7pc 1980	91½	92½
General Motors 8½pc 1978	100½	101½
Rockwell Intl. 7½pc 1979	94½	95½
Tenneco 7½pc 1979	91½	92½

Source: White Weld Securities.

CONVERTIBLES	Bid	Offer
American Express 4½pc '87	114	[illegible]
American Motors 6pc 1992	83	[illegible]
Amoco 5½pc 1994	108½	[illegible]
Beatrice Foods 4½pc 1992	88½	[illegible]
Borden 5pc 1992	88½	[illegible]
Broadway Hale 4½pc 1992	80	[illegible]
Carnation 4pc 1987	91½	[illegible]
Continental Tel. 5½pc 1988	89	[illegible]
Damon 5½pc 1987	78	[illegible]
Dart 4½pc 1987	104½	[illegible]
Eaton 5pc 1987	81½	[illegible]
Economic Labs. 4½pc 1987	89	[illegible]
Ford 4pc 1986	94	[illegible]
Ford 5pc 1988	88	[illegible]
General Electric 4½pc 1987	87	[illegible]
Gillette 4½pc 1987	108½	[illegible]
Gould 5pc 1987	80	[illegible]
Halliburton 4½pc 1987	130	[illegible]
Harris 5pc 1987	79½	[illegible]
Hitachi 5½pc 1984	177	[illegible]
Honeywell 5pc 1988	166½	[illegible]
ITT 4½pc 1987	77½	[illegible]
Komatsu 6½pc 1984	150	[illegible]
J. Ray McDermott 4½pc '87	114½	[illegible]
Masco 4½pc 1987	90½	[illegible]
Mitsubishi Elec. 7pc 1983	229	[illegible]
J. P. Morgan 4½pc 1987	122½	[illegible]
Owens Illinois 4½pc 1987	94	[illegible]
J. C. Penney 4½pc 1987	103	[illegible]
Rank 4½pc 1993	84½	[illegible]
Revlon 4½pc 1987	94½	[illegible]
Sime Darby 5½pc 1988	90½	[illegible]
Slater Walker 5½pc 1987	86½	[illegible]
Sperry Rand 4½pc 1987	98½	[illegible]
Squibb 4½pc 1987	93½	[illegible]
Texaco 4½pc 1988	87	[illegible]
Toshiba 6½pc 1988	199	[illegible]
Union Carbide 4½pc 1982	97½	[illegible]
Warner Lambert 4½pc 1987	107	[illegible]
Warner Lambert 4½pc 1988	97	[illegible]

Source: Kidder Peabody Securities

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, and does not constitute an invitation to the public to subscribe for or purchase any securities.

MIDLAND BANK LIMITED

In accordance with resolutions of the Board of Directors passed on 22nd August 1973, the following securities of Midland Bank Limited have been created as consideration for the offer made to Ordinary Shareholders of Montagu Trust Limited by Midland Bank Limited dated 3rd August 1973:—

£69,832,205 7½ per cent Convertible Subordinated Unsecured Loan Stock 1983/93

£23,418,477 10¾ per cent Subordinated Unsecured Loan Stock 1993/98

These stocks have been admitted to the Official List by the Council of The Stock Exchange.

Particulars of the stocks are being circulated in the statistical services of Extel Statistical Services Limited and Moodies Services Limited, and copies may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 12th September 1973 from:—

CAZENOVE & CO., 12 Tokenhouse Yard, London, EC2R 7AN. and PEMBER & BOYLE, St. Alban's House, Goldsmith Street, Wood Street, London, EC2P 2HR.

End supertrain ban, ASLEF tells rebels

BY NOEL HOWELL, LABOUR REPORTER

NEW MOVES to end the ban by train drivers in Leeds, Gateshead and York on passenger evaluation trials of British Rail's high-speed train were made yesterday by the Associated Society of Locomotive Engineers and Firemen.

The local ban has already delayed by a fortnight British Rail's plans to test the reaction of fare-paying passengers to the new 125 mph train on the Leeds-to-Edinburgh service.

ASLEF's executive has re-affirmed its decision that the local ban should be lifted, and yesterday Mr. Ray Buckton, the union's general secretary, wrote to the three branches concerned instructing them to end their unilateral action.

Mr. Buckton's letter is expected to be received to-day by the branches. They turned down an earlier plea from the ASLEF executive to call off the ban, which is in protest at delays in agreeing a new pay structure for train drivers.

The long-running informal working party talks over a new pay structure for drivers—which would absorb at least some bonus payments into higher basic rates—resume to-morrow.

Improvements

ASLEF has been pressing for improvements on the present proposal for £5.05 increases in the basic rate—now £33 a week — over the next two-and-a-half years, and the union's executive meets later to-day to review progress.

To try to speed up talks, the union could seek to take the issue to the railways' staff national council, the next step in the procedure, and put the talks on a formal footing. Working party talks on restructuring the pay of other railway grades are continuing, but any final formula will have to go to the Pay Board for approval.

BOAC FLIGHT CANCELLED

The BOAC drivers' dispute, which has resulted in passenger coaches being taken off the road, again led to the cancellation of a flight yesterday.

BOAC stated that passengers had been found places on other services. The rest of the departures were not being hindered, but the bus service from the BOAC terminal to Heathrow had been suspended.

Decision on building pay soon

BUILDING EMPLOYERS' leaders are expected to decide next week whether to recommend payment of 20p a week cost-of-living "threshold" increases for 800,000 building workers which have been vetoed by the Pay Board.

A decision in favour of payment would be likely to prompt an Order by the Pay Board restricting building workers' basic rates to their present levels.

This is because the men were paid a basic rate increase last month, and the Board has advised the employers that the Pay Code allows only one principal increase in 12 months and makes no exception for cost-of-living threshold deals.

Building workers have become entitled to a 20p a week increase from October 1 because the retail price index has risen slightly more than the 9½ per cent. needed to trigger the threshold clause of a national pay agreement signed last September.

Next week's meeting of the National Federation of Building Trades Employers management committee will hear a report of talks yesterday between employers and union representatives of the industry's National Joint Council when union officials pressed for the payment to be made.

Manchester firemen protest

FIREMEN AT Manchester yesterday banned drill, training and attendance at lectures in protest at the refusal of the Northern Ireland Fire Authority to authorise an additional pension and a cash grant to the family of a fireman killed in a Londonderry hotel fire in 1971.

A spokesman for the men said he expected similar action would spread throughout Britain following an appeal from the Fire Brigades Union for support.

Accusing the Northern Ireland Authority of a "niggardl[illegible] attitude towards the widow [illegible] three children of firem[illegible] Leonard McCartney the un[illegible] said in a statement: "Firem[illegible] regularly risking their lives [illegible] the interests of public safety [illegible] entitled to expect that, if th[illegible] their employers will give th[illegible] are killed during fire-fight[illegible] widows the most favourab[illegible] benefits possible.

Manchester's 300 firemen w[illegible] continue to answer all emerger[illegible] calls.

Offer by Butterfield Management Company on behalf of Buttress Equity Fund

To acquire all the outstanding accumulation units and income units of

Buttress International Sterling No. One Fund.
Buttress International Sterling No. Two Fund.
Buttress International Dollar Fund.

has become unconditional, the Manager having received acceptances for 805,544 units (94 per cent) of Buttress International Sterling No. One Fund, 154,599 units (80 per cent) of Buttress International Sterling No. Two Fund and 1,159,177 units (92 per cent) of Buttress International Dollar Fund.

The Offer remains open for acceptance by unit holders until the 28th September 1973.

Mersey Docks plan for worker participation

BY JOHN WYLES, LABOUR STAFF

THE Mersey Docks and Harbour Board has outlined to union officials potentially radical proposals for dockers' participation in the running of the Port of Liverpool.

If final agreement is reached with the Transport and General Workers Union, a joint management-worker council would be set up with powers to advise the Board on a wide range of policy including financial performance, marketing, and investment planning.

At the moment the Board's proposals are still under discussion with the union and last night Mr. Lew Lloyd, the TGWU's Liverpool district docks secretary, said that the Board's 4,300 dockers still wanted to find out "if they mean what they say."

But Mr. Lloyd added that the proposals were "a good idea" and were along lines which the union had been urging for some time.

Management-union discussions have gathered pace since a joint visit a few months ago to the German port of Bremerhaven where both sides were impressed by the degree of worker involvement in decision-making.

Although the composition and terms of reference of a Liverpool worker council have yet to be settled, the Mersey Board is thinking in terms of eight representatives from each side.

If, as the Board maintains, the council is more than a "talking shop" and is provided with information on financial and other policies, it could take the cause of worker participation a great deal further than is practised at any other British port. But pay and conditions negotiations in Liverpool would remain the responsibility of the Port Employers Association.

This announcement appears as a matter of record only.

Brascan

BRASCAN INTERNATIONAL B.V.

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irrevocably and unconditionally guaranteed by Brascan Limited

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Baring Brothers & Co., Limited — Sanwa Bank (Underwriters) Limited
Wood Gundy Limited

assisted in the arrangements for this Loan

August, 1973

BROXLEA HOLDINGS LTD.

Welcome change in Company's fortunes

The following are extracts from the circulated statement of the Chairman and Managing Director, Mr. Arthur T. Izzard, for the year ended 28th February, 1973:—

During the period under review there has been a moderate, but none the less welcome, change in your company's fortunes. The profit after all deductions but before tax was £27,433 as against a deficit for the previous year of £10,497. The turnover figure, which represents almost 90% sales of skilled services only and is a record, is at £232,350, an increase on last year of approximately 70%.

Your Directors, who have been determined that the company would return to the Dividend List, recommend, with Treasury consent, a payment of 1.05p per Ordinary share held.

With regard to the current financial year I am happy to report that there has been no diminution in turnover and profits, and the order intake position is satisfactory. Our name stands high in the industries which we serve and it is reasonable to suppose that providing there is no imposed cutback, then the call on our services will be maintained.

هكذا من الأصل

هكذا من الأجل

Other News

Texasgul[f] ... lea goes ... o judge

Zero farm subsidies seen in U.S.

By Mary Campbell

WASHINGTON, August 28.

THE U.S. Government, which has paid grain and cotton growers more than $30,000m. in subsidies over the past 13 years, may cut these payments to zero in 1974, according to a Government Agricultural Official here.

Mr. Grover C. Chappel, of the U.S. Agriculture Department's Price Support Agency, said in an interview that no payments will be needed next year. Payments during the current crop year are estimated at $2,300m.

Mr. Chappel said average market prices next year probably will top the target support price levels. A new farm law, which takes effect on 1974 crops, allows farmers to receive grain and cotton subsidy payments only if market prices fall below "target price" support levels set by law.

Several months ago, while Congress was considering the Bill, Nixon Administration agricultural experts had predicted 1974 payment costs about $1,800m. Even that figure would have been a drop from subsidies of recent years, but Mr. Chappel said booming market prices for wheat, feed grains and cotton in recent months have improved the price outlook for 1974, eliminating the probability that next year's market prices would be below the new targets.

Mr. Chappel said the department's most recent estimates had indicated that small subsidies may be needed next year for wheat and cotton. But, he said, market prospects have improved since those estimates were prepared and he now believes no payments at all are likely under the regular 1974 grain and cotton programmes.

Copper market lower despite big stocks fall

BY JOHN EDWARDS

COPPER PRICES fell sharply on the London Metal Exchange yesterday afternoon, as speculative selling pressure overcame limited consumer buying interest. Cash wirebars closed last night at £801 a metric ton, £24.5 down on Friday's close although the settlement price was £3 higher at £829.

The downturn in copper prices came despite a substantial fall in LME stocks of 5,450 tons reducing the total holdings to 33,050 tons.

The market was also bouyed up initially by the continuing political strife in Chile and the worsening of the Canadian railway strike, although the recall of the Canadian Parliament to hopes that an end to the stoppages is in sight.

Speculators

However, all the fundamental supply-demand influences have recently been swept aside by the activities of speculators, especially in the U.S., who are "top" of the market has been reached and prices must go down.

Speculative selling was a significant factor in the decline in zinc and silver prices and also restrained lead values going higher following the declaration of *force majeure* (inability to meet contracted deliveries) by Metallgesellschaft, the big West German lead-zinc producer. This was on all sales contracts for lead produced at its Braubach works.

Force majeure has been declared as a preliminary measure, following a production stoppage at the Braubach plant because of a strike by workers over a cost-of-living bonus. Braubach produces some 5,000 tons a month of lead, mainly of 99.85 per cent. grade. Production at Metallgesellschaft's main lead producing unit at Stolberg, however, is not affected.

Even so, the threat of a fresh shortfall in lead supplies—in addition to the cutbacks in Canadian deliveries—was offset by the news from Britannia Lead Co. that workers at its Northfleet, Kent, refinery had agreed to end their unofficial strike. Normal production was expected to resume to-morrow.

Some delays

It is esimated that betweeen 3,000 and 4,000 tons of lead production has been lost as a result of the stoppage. The company, which declared *force majeure* on deliveries last week, said yesterday that a limited *force majeure* was still in operation and there would be some delays in deliveries. It could not assess at this stage thet extent of the cutback in deliveries.

Cash lead ended the day £1 higher at £178.75 a metric ton, despite the depressing influence exerted by the copper market. Lead stocks in LME warehouses were up by 250 to 24,775 tons; zinc stocks down by 1,775 to 17,950 tons, and tin down by 9 tons to 4,618 tons. LME silver stocks fell by 40,000 to 14,610,000 ozs.

Re-introduction of cyclamates sought in U.S.

CHICAGO, August 28.

ABBOTT LABORATORIES has announced that it is preparing a food additive petition to be filed with the U.S. Food and Drug Administration seeking permission to use cyclamates as a food additive in the U.S.

In October 1969 the FDA restricted cyclamates, and in August 1970 banned their use in the U.S.

Prior to the ban, cyclamates had accounted for $16m. of Abbott's sales. An Abbott spokesman claimed current scientific evidence should prove that cyclamates were safe.

Meanwhile, sugar prices were depressed yesterday by the news from Buenos Aires that an additional export quota of 110,000 metric tons of white, or raw sugar, for the world market, from the current Argentine crop, had been authorised by the Ministry of Commerce. This raised the total quota to 350,000 tons, and all this sugar must be exported before December 31.

Reuter

Pakistan bans cotton exports

ISLAMABAD, August 28.

PAKISTAN has imposed a ban on the cotton exports, the Ministry of Finance, Planning and Development announced here to-day.

The Government decided to ban the export of cotton to ensure its availability to the home industry, the Ministry explained.

Earlier this month Pakistan's cotton crop was estimated to total 4.3m. bales in the current financial year.

But the disastrous floods in the Punjab and Sind provinces have ruined thousands of acres of cotton and at least a quarter of the crop is reported to have been destroyed. Fears of a serious shortage of cotton have been expressed in the Karachi markets for the past two weeks. Forward trading was suspended a week ago.

Elsewhere, the U.S. Agriculture Department reported that, as of August 3, U.S. exporters had contracts to export 5.59m. bales of U.S. cotton in the current marketing year.

Although this shows a further increase on the July 27 figure of 5.47m bales, New York cotton futures prices nevertheless fell the limit as a result of speculative liquidation after the recent dramatic rise.

Foot-and-mouth invasion threat to Europe

BY OUR COMMODITIES STAFF

A SWIFTLY - SPREADING epidemic in Turkey poses the most serious foot-and-mouth disease threat to the livestock population of Europe for nearly a decade, the UN Food and Agriculture Organisation (FAO) reported in Rome yesterday.

At Turkey's request, FAO has called an emergency meeting opening in Ankara to-day under the auspices of FAO's European Commission for the control of foot-and-mouth disease to consider urgent measures both to help Turkey fight the epidemic and to strengthen the defences along the buffer zone in Thrace so as to prevent an invasion of Europe by the virus.

Virus type

Since the beginning of August, when the disease spilled over its border with Iran, Turkey has recorded 77 individual outbreaks of the Asia-type 1 foot-and-mouth disease. On August 17, the Turkish veterinary authorities cabled FAO that the disease had reached Adapazari, only some 60 miles from the Bosphorus.

"This is the nearest Asia 1 foot-and-mouth disease has ever come to Europe," an FAO spokesman said. "Since European herds have no natural immunity to this virus type, the disease could be catastrophic if it reached Europe," he warned.

Among those invited to send representatives to the emergency meeting in Ankara are the EEC, the Soviet Union, Iran, Iraq, Greece, Bulgaria and Syria.

Thrace, the region shared by Turkey, Greece and Bulgaria, is under immediate threat and the southern part of the Soviet Union is also exposed. The disease has been particularly prevalent in the Kars area of Eastern Turkey, less than 60 miles from the Soviet border.

FAO officials estimated that there is an immediate need for at least $500,000 to purchase vaccine and equipment, including vehicles, to support Turkey's effort to mount a massive vaccination campaign.

A critical need will be to increase the production of vaccines in Turkey, where laboratories are already taxed by the necessity of turning out A-22 and "O" foot-and-mouth vaccines to combat two virus types that were in the country before the recent outbreak of Asia 1.

Heavy toll

The last major threat to Europe from an exotic foot-and-mouth virus came in 1964, when A-22 virus penetrated as far as Thrace—an important buffer zone where animal disease has been fought for more than 10 years with substantial financial support from Western Europe. Only a large-scale international vaccination campaign stopped the disease from spreading farther West.

Even non-exotic types of foot-and-mouth have taken heavy tolls among Europe's animal population in the past. The Continent has been relatively free of the disease for six years, but in a major outbreak in 1967-68, the U.K. alone lost 400,000 farm animals. The worst European epidemic since the Second World War was in 1951-52, when nearly all countries were affected and losses were estimated at $600m.

'Britain to fight for NZ butter imports'

WELLINGTON, August 28.

BRITISH Agriculture Minister, Mr. Joseph Godber, assured New Zealand that Britain would continue to fight for continued New Zealand butter imports despite the U.K.'s membership of the Common Market.

His New Zealand counterpart, Mr. Colin Moyle, reported this after talks with Mr. Godber.

"I was very pleased to receive from Mr. Godber an unequivocal assurance that Britain would be making the strongest possible case for the continuation at a substantial level of butter imports from New Zealand," Mr. Moyle told Reuter.

Butter imports into Britain since joining the EEC are governed by the five-year transition period arrangements which expire in 1977 and New Zealand has been concerned about its future export prospects to its largest market.

Mr. Godber also gave an assurance that Britain would insist on thorough protection for New Zealand's lamb exports to the U.K. if the EEC introduced shipment regulations, Mr. Moyle said.

The British Minister appears to have won a promise of continuing New Zealand lamb exports to Britain. Mr. Moyle said that he doubted whether a subsidised market diversification scheme aimed at selling lamb to more markets outside Britain, was necessary at the present time.

"With a continuing world shortage for red meat, price obtainable for lamb will determine where it goes," he said.

When he arrived in New Zealand last Friday, Mr. Godber said one of his main missions would be to ask the New Zealand Government for as much lamb as it could send.

India cuts export duties on jute goods

By Our Own Correspondent

NEW DELHI, August 27.

THE INDIAN Government to-day slashed export duty on hessian from Rs.600 to Rs.200 per metric ton. Simultaneously the export duty on sacking (cloth and bags) has been abolished.

A Finance Ministry statement said that changes in duty have been made to improve the competitive position of these goods in international markets in view of the threat from synthetics.

Geest farm interests hived off

By Our Commodities Staff

AT THE END of 1973 the farming operations of Geest Industries are to be taken over by the farming interests of Mr. Leonard van Geest and his family. The Geest Group will, however, continue to produce bulbs, roses and pot plants.

Mr. Leonard van Geest has been farming extensively on his family's account in South Lincolnshire for some years, and the company's farming operations are to be integrated with the family farming operations.

The aim is to give the farming a more personalised approach and leave the company free to concentrate its resources on expanding distribution and marketing activities, and on developing its manufacturing facilities.

Canadian mint seeks silver for coins

OTTAWA, August 28.

THE Canadian Mint has said it is tendering for about 11m. ounces of silver to cover the first two issues of coins to be struck this year commemorating the 1976 summer Olympic Games.

Mr. Kenneth Grant, executive assistant for the mint, said Canada would market through its post office a total of 28 different coins in $C5 and $C10 denominations at half-yearly intervals from this autumn.

The recent Government Olympic Act authorised the minting of the coins to a total value of not more than $C450m.

The blanks will consist of 92.5 per cent. sterling silver and 7.5 per cent. copper, with silver content of 0.723 troy ounces for the $5 coin and 1.44 ounces for the $10 piece.

The Mint spokesman said the coins would be struck over a 3½ year period and would be legal tender. Total mintage was not expected to exceed 60m. coins.

Reuter.

Japan onion may fill import gap

BY MARY CHERRY

BRITAIN'S "onion gap" could be closed or, at least, partly filled if a technique of over-wintering onions, developed at the National Vegetable Research Station at Wellesbourne, Warwickshire, becomes commercially successful. This week and next about a dozen pioneering growers will be planting trial areas of Japanese varieties which are specially suited for over-wintering and which are ready for harvesting in June and July. It is expected that about 100 acres of these onions will be available for sale next summer.

There has been a particular shortage of onions this year, but Britain has always had to rely on scarce imports to fill the gap in the market between the time when those in store are finished and the new crop is ready.

Annual consumption of onions in the U.K. has been rising sharply and the value of imports has been running at levels of £8m. to £9m. a year despite an increase in the value of the home crop from about £1.1m. to £2.5m. in 10 years. Successful production of a mid-summer (over-wintered) onion in Britain could greatly increase the home share of the market.

Encouraging results were obtained during the 1972-73 winter when the Japanese varieties were grown on several of the Ministry of Agriculture's experimental horticultural stations, but the limited experience on ordinary growers' properties was generally less good. Advisory officers are particularly concerned that growers should not attempt the technique on a large scale until more is known about the most suitable seed rates and fertiliser needs and until the system has been tested in a hard winter.

Some concern is also being expressed about the possible effect of the over-wintered onion on the general image of British onions.

The Japanese varieties tend to be rather small and they have only one skin instead of the several layers and the golden brown exterior to which the housewife is accustomed. Though visually less attractive, they are a pleasant mild type of eating onion and also have a high dry matter content—a feature which is of interest to processors.

Good pea crop reported

IN A SEASON that was notable for extremes of weather and yields, East Coast farmers have just finished harvesting a good crop of peas for quick freezing, according to Mr. John Bundy, agricultural general manager of Birds Eye.

The hot, dry weather of the early part of the season produced some of the highest yields on record in Lincolnshire and Yorkshire but in East Anglia, early yields were slightly lower than normal.

Mr. Bundy explained that about half way through the season, the rains came but they had completely different effects in different areas.

On Humberside, they were very heavy indeed, causing yields to drop sharply from very high to very low and making harvesting very difficult—sometimes impossible. In East Anglia, the rain was lighter and came at just the right time to give yields in that area a boost, he said.

The company's attention has now turned to the green beans harvest which is in full swing in East Anglia and Sussex.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Afternoon weakness in quiet trading left prices showing fair-sized falls on balance on the London Metal Exchange. Initially, prices were steady to a shade firmer reflecting a combination of the overnight market in the U.S., a

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	
Wirebars				
Cash	828-9	+5	800-2	—2.45
3 months	793-4	+2	775-4	—18
Settlem't	829	+3	—	......
Cathodes				
Cash	784-6	—14.5	764-6	—24.5
3 months	765-6	—15	745-6	—32
Settlem't	786	—14	—	......
U.S. Smt.	—	......	*60-60¼	......

slightly larger than expected fall in warehouse stocks and further consideration of the unrest in Chile and the Canadian rail strike. Later, however, prices subsided under persistent speculative selling and profit-taking, the pattern only being broken by sporadic bouts of short-covering. Forward metal ended at £778 on the afternoon Kerb after having touched £899 in pre-market dealings in the morning. Turnover, 12,475 metric tons.

Amalgamated Metal Group reported that in the morning, cash wirebars traded at £830, 28, three months £796, 95, 94 to 93 to 93. Cathodes: cash £790, 89, 86, three months £766. Kerbs: Bars: cash £825, late-Aug. £828, three months £793 to 91. Cathodes: three months £763. Afternoon: Wirebars: cash £801, 02, late-Aug. £809, late-Oct. £790, late-Nov. £774, three months £783 to 74, 75, 76 to 73. Cathodes: cash £765. Kerbs: Bars: late-Nov. £775, three months £774 to 77 to 70.

TIN—See-sawed. Prices opened on a firm note reflecting the tightness of metal in the early part of September and the modest rise, equivalent to around £8, in the Eastern market over the week-end. In the afternoon, however, speculative selling of forward metal from one quarter found the market rather unreceptive while lack of the recent influential buying or borrowing of cash metal caused a slight narrowing in the backwardation. Turnover, 829 tons.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Cash	2012-5	+7	2000-4	—4.5
3 months	1984-5	+10	1975-4	—1
S'ment	2015	+5	—	......
Straits E.	1$6881₂	+1₂	—	......
New York	—	......	—	......

Morning: cash £2,018, three months £1,980 to 84. Kerb: three months £1,984. Afternoon: three months £1,981, 80, 75, 74. Kerb: three months £1,973.

LEAD—Marginally firmer. News of the total force majeure declaration by Metallgesellschaft was countered by reports that the Britannia smelter in the U.K. will re-open on Thursday. Turnover, 4,460 tons.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Cash	175.4	......	178.5-9	+1
3 months	185-.5	+.5	185-75-4	+1.125
S'ment	174	......	—	......
N.Y. Spot	—	......	*15-16.5	......

Morning: cash £178, three months £184, 83.5. Kerb: three months £183, 83.5, 85. Afternoon: three months £184.5, 84, 83.75, 84. Kerb: three months £183.

ZINC—Gave ground owing to short-selling and in sympathy with the afternoon weakness of copper. Turnover, 4,225 tons.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Cash	382-.5	+7.5	379.80	—2
3 months	383.75-4	+.125	380.5-1.5	—2.75
S'ment	382.5	+.75	—	......
St. Louis	—	......	*20.25-3	......

Morning: three months £384. Kerb: three months £384, 83. Afternoon: three months £383 to 81. Kerb: three months £381, 81.5, 82.

* Cents per lb. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 0.5p an ounce lower for spot delivery in the London bullion market, at 104.7p. Three-month and six-month forward prices also fell but the 12-month rose 0.2p to 119.1p. U.S. cent equivalents of the fixing prices were: spot 257.1c, down 1.60c three-month 263.5c., down 1.5c.; six-month 270.2c., down 1.5c.; and 12-month 282.8c., up 0.4c. Conditions were active. The spot price opened at its highest of the day, around 104-105p (255-258c.) but eased away, with New York entering on a soft note, and touched 102.5-103.8p (252-254.5c.) at one stage in the afternoon, before ending at 103.5-104.5p (254.5-257c.).

SILVER (per troy oz.	Bullion fixing prices	+ or —	LME close	+ or —
Spot	104.7p	—0.5	104.1p	—0.8
3 months	108.5p	—0.6	108.05p	—1.0
6 months	112.2p	—0.6	—	......
7 months	—	......	112.9p	—0.65
12 months	119.1p	+0.2	—	......

LME—Turnover 328 (84) lots of 10,000 ozs. Morning: Cash 104.3, three months 108.2, 8.3, 8.4, 8.5, 8.4, 8.3. Afternoon: Cash 104.3, three months 108, 7.9, 7.8, 7.7, 7.6, 7.7, 108, 8.1, 8.2, 8.1, 8. Kerbs: Three months 108.2, 8, 107.7, 7.6, 7.5.

COCOA

Following overnight New York advices the market opened steadier than expected in light trading, reports Gill and Duffus. Conditions remained quiet throughout day with values fluctuating within a narrow range.

COCOA	Yesterday's Close	+ or —	Business Done
No. 4 Contract			
August	630.0-730.0	—18.0	—
Sept. 1973	665.0-68.0	—8.0	668.0-77.5
December	574.0-4.5	—4.5	571.0-80.0
March	542.5-3.0	—0.5	540.0-7.5
May	526.5-7.0	+1	520.0-7.5
July	516.0-6.5	—1.5	516.5
September	507.0-8.0	......	507.0-11.5
December	488.0-9.0	—6.0	488.0-91.5

Sales: 2,083 (3,602) lots of 10 metric tons.

FREIGHTS

DRY CARGO—Active chartering developed during the U.K. holiday week-end and grain shippers covered cargoes from the U.S. Gulf to Japan at $18.75 for Aug.-Sept. and at $19.25 for Sept., both f.i.o. Grain was also covered from the U.S. North Pacific to Bandar Shapur at $28 f.i.o. for Aug.-Sept. Other grain bookings included U.S. North Pacific to South Korea at $19.25 free discharge for Aug.-Sept. and River Plate to Japan at $22.30 f.i.o. for Sept. Two vessels were reported fixed for grain from the Gt. Lakes to Antwerp at $20.35 f.i.o., completing St. Lawrence $12.35 for Oct. and Nov., while barley from the Gt. Lakes to Constanza paid $26.50 f.i.o. for Sept.-Oct. Miscellaneous chartering included manganese ore from Macapa to the U.S. Gulf at $8 f.i.o. for Sept. and coal from Hampton Roads to Japan at $15 f.d. for Sept.

OIL TANKERS—Active trading. A 90,000-tonner was arranged for September 15, Persian Gulf to West at Worldscale 310 by Chevron. Fronape fixed two 100,000-tonners for two voyages each, PG-Brazil, at W310. Various ships for next month were arranged by Esso at W300.

COFFEE

Terminal opened easier reflecting the easier trend of the New York "C" contract while London was closed for the Bank Holiday. But, dealer support soon lifted the market from the lows and sellers withdrew on a scale-up basis. Prices held steady for most of the afternoon in moderate two-way dealer activity.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per 1/ton		
September	413.5-4.0	—5.0	412.5-19.0
November	425.5-6.0	—2.5	425.0-4.5
January	439.0-9.5	—1.5	438.0-41.5
March	448.5-9.5	—3.25	449.0-51.0
May	454.5-4.5	—3.5	455.5-58.0
July	458.0-8.5	—3.5	458.5-60.8
September	462.5-3.5	—2.75	464.0-65.0

Sales: 391 (443) lots of five long tons each.

Latest published ICO indicator prices U.S. cents per pound. Colombian Mild Arabicas 73.00 (72.50). Other Milds 60.00 (same). Unwashed Arabicas 72.98 (same). Robustas 47.50 (47.30). Daily average 62.29 (62.21).

RUBBER

STEADIER opening, dull conditions throughout the day and the market closed on a quiet note. Lewis and Peat reported a Malaysian godown price of 176.5 cents a kilo (buyer, September).

Contracts	Previous Day's Business	12.45 p.m. Official prices	Closing buyers prices	Rise or fall
Malayan RSS 1, c.i.f. conf vessels, b.b.c. ports	p	p	p	p
Sept.	not avail.	33.2-.5	33.1	+0.1
Oct.	not avail.	33.0-.6	32.9	+0.75
Novemb'r	not avail.	32.75*-33.4*	32.5	......
Landed				
Spot	—	34.5-36.5	34.0	—0.5
October	—	35.0-.5	35.25	—0.5
Novemb'r	—	36.25-.5	35.5	—0.25
December	—	35.5-36.5	34.9	
Oct.-Dec.	35.25-36.0	36.25-.5	35.5	—0.25
Jan.-Mar.	34.4-.5	34.25-.5	34.0	—0.5
April-Jun	33.3-.5	33.25-.5	33.1	—0.75
July-Sept	33.7	32.5-.8	32.5	—0.25
Oct.-Dec.	—	32.25-.5	32.1	—0.5
Jan.-Mar.	—	32.2-.5	32.0	—0.25
April-Jun	—	32.05-.4	31.9	—0.2
July-Sept	—	31.85-32.25	31.8	—0.2
Oct.-Dec.	—	31.8-32.05	31.7	—0.2

* Nominal.

Malayan thin crepe Sept. 46.0 (seller), Sri Lanka thick crepe 31.5 (seller).

GRAINS

THE BALTIC—U.S. corn prices tended easier and a moderate inquiry developed from Ireland for Sept.-Dec. transhipment from the Continent. Actual trade however, was slow to develop. Other imported grains were again dull.

Maize—All grades unquoted.

Wheat—All grades unquoted.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat easy. Close: Sept. 57.70, Nov. 58.25, Jan. 60.75, March 61.95, May 63.95. Business: Sept. 58.00-57.25, Nov. 59.60-58.00, Jan. 61.55-61.00, March 62.80-62.00, May 65.25-63.95. Barley easy. Close: Sept. 46.75, Nov. 48.30, Jan. 51.40, March 54.60, May 56.60. Business: Sept. 47.30-46.25, Nov. 49.00-48.30, Jan. 52.00-51.20, March 55.15-53.75, May 57.15-55.95.

HGCA—Average ex-farm spot prices for week ending August 24, 1973. Soft milling wheat—S.E. £57.30, S.W. £55.55, East £53.65, E. Midlands £55.05, W. Midlands £55.30, N.E. £54.70, N.W. £55.95, U.K. £54.70. Feeding barley—S.E. £44.45, S.W. £45.55, East £46.10, E. Midlands £44.05, W. Midlands £44.45, N.E. £43.85, N.W. £43.65, Scotland £44.30, U.K. £44.60.

Location average ex-farm spot prices. Soft milling wheat—Salisbury £56.75. Feeding barley—Ashford £44.40, Salisbury £45.75, Shrewsbury £45.45.

EEC COMMISSION—The following EEC levies and premiums are effective for August 29 in Units of Account per metric ton. (In order—current levy plus September, October and November premiums, with previous in brackets where changed.) Soft wheat and mixed wheat and rye—nil, nil, nil, nil. Durum wheat—nil, nil, nil, nil. Rye—10.12, nil, nil, nil. Barley—nil, nil, nil, nil. Oats—0.67, 2.89, 2.89, 2.89 (nil, 1.73, 1.73, 1.54). Maize (other than hybrid for seeding)—1.96, 1.15, 1.15, 0.38 (0.83, 0.81, 0.81, nil). Buckwheat—nil, nil, nil, nil. Millet—nil, nil, nil, nil. Grain sorghum—8.26, nil, nil, nil.

Levies are also effective for Aug. 29 for the following flours in Units of Account per ton. Wheat or mixed wheat and rye flour—nil. Rye flour—32.92.

EEC DAILY GRAIN REBATE CORRECTIVES—None for Aug. 29.

EEC EXPORT LEVIES—For August 29, in Units of Account a ton. Soft wheat 40.00 (38.00). Barley 18.66. Maize Nil.

SUGAR

LONDON DAILY PRICE—Lower at £90.00 (£92.00) a ton c.i.f. for Sept.-Oct. shipment.

First trades were up to 150 points below Friday's close on a report that the Argentine had authorised the production of 110,000 tons for export, reports C. Czarnikow. Prices continued to ease slowly to reach the lows of the day during the midday call. Thereafter, prices were contained within narrow limits.

Sugar Pref. Comm Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Oct.	88.55-.60	95.30-.40	88.25-89.65
Dec.	85.45-.50	87.25-.35	85.15-86.50
Mar.	84.20-.25	85.90-.96	85.80-85.50
May	82.90-83.20	84.45-.50	82.50-85.80
Aug.	81.50-.60	83.00-.25	81.40-82.25
Oct.	80.00-81.00	80.00-81.00	—
Dec.	79.15-80.50	79.15-80.50	79.15-80.50

Sales: 1,918 (2,673) lots of 50 tons each.

Tate and Lyle ex refinery price for granulated in 1-cwt paper sacks was £101.90 (same) a long ton for home trade and £113.25 (£115.50) per ton for export.

EASON

EEC IMPORT LEVIES—The following EEC import levies for white and raw sugars—both denatured and non-denatured—are effective for August 29 in Units of Account per 100 kilos (with previous in brackets where changed). White sugar (denatured) 9.03 (8.82); non-denatured 9.03 (8.82); raw sugar (denatured) 7.41 (7.04); non-denatured 7.41 (7.04).

WOOL FUTURES

LONDON—Quiet and unchanged, reports Bache.

(Pence per kilo)

Dry-combed wooltops	Yest'days Close	+ or —	Business Done
October	270.0-300.0	......	—
December	265.0-70.0	......	—
March	250.0-65.0	+1.0	—
May	245.0-58.0	—1.5	—
July	242.0-52.0	—0.5	—
October	230.0-56.0	—1.5	—
December	230.0-50.0	—1.5	—

Sales: 1 (4) lots of 2,250 kilos.

Greasy—Futures in London discontinued until activity resumes.

SYDNEY—The market held firm throughout the day with heavy turnover.

(Aust. cents per kilo)

Greasy wool	Yest'days close	+ or —	Business Done
Oct.	457.0-9.0	—5.45	456.0-62.0
December	441.0-5.0	—4.0	438.0-46.0
March	420.5-2.0	—0.75	416.0-22.5
May	407.0-10.0	—1.45	404.0-10.0
July	400.0-2.0	+1.05	398.0-403.0
October	388.0-89.0	+1.55	382.0-88.0
December	375.0-6.0	—1.50	372.0-75.0

Sales: 1,154 (521) lots of 1,500 kilos each.

JUTE

DUNDEE—Steady. Prices c. and f. U.K. for Sept.-Oct. shipment: BWB £153, BWC £144, BWD £135. Tossa: BTB £156, BTC £146, BTD £135. Calcutta goods easier due to reduction of export duties. Quotations c. and f. U.K. for Aug. shipment: 10-oz 40-inch £8.73, 7½-oz £5.03 per 100 yards: Sept. £8.76 and £5.10; Oct.-Dec. £8.79 and £5.13. "B" twills £16.29, £16.43 and £16.65 for the respective shipment periods. Yarns and cloths steady.

LONDON—Quiet. Bangladesh White "C" grade Aug.-Sept. £145 seller, Bangladesh White "D" grade Aug.-Sept. £137 seller. A long ton.

CALCUTTA—Quiet. Indian Sept.-Oct. Rs.395 value. Dundee Daisee Sept.-Oct. Rs.375 value. A bale of 400 lbs.

MEAT/VEGETABLES

SMITHFIELD (Prices in pence per pound)—Beef: Scottish killed sides 27.0 to 30.0. English hindquarters heavy 32.0 to 34.0. Ulster hindquarters 33.0 to 34.0, forequarters 20.0 to 21.0. Eire hindquarters 32.5 to 34.5, forequarters 20.0 to 22.0; Argentine chilled boneless cuts: strip loins 78.0 to 80.0, rumps 62.0 to 64.0, top sides 45.0 to 46.0, silversides 43.0 to 44.0, thicks 43.0.

Veal: English fats 40.0 to 46.0, Dutch hinds and ends 58.0 to 62.0.

Lamb: English medium 28.0 to 30.0, medium (high quality) 31.5, heavy 25.0 to 27.0, Scottish medium 28.0 to 29.0, heavy 25.0 to 28.0, Eire 25.0 to 29.0; Imported frozen: New Zealand D's 27.5, 2's 27.5 to 27.7, YL's 27.0 to 27.2, YM's 27.7 to 27.4.

Pork: English, under 100 lbs 18.0 to 22.0, 100-120 lbs 17.0 to 21.5, 120-160 lbs 17.5 to 21.0, 160-180 lbs 17.0 to 18.5, 180 lbs and over 17.0 to 18.5.

Meat Commission—Average fatstock prices at representative markets on August 28. U.K.—Cattle £18.77 per live cwt. (−0.09); Sheep 31.3p per pound e.d.c.w. (−0.3); Pigs £2.54 per sc.l.w. (+0.01). England and Wales—Cattle numbers up 7.9 per cent., average price £18.82 (−0.09); Sheep numbers up 1.3 per cent., average price 31.6p (−0.4); Pig numbers up 6.5 per cent., average price £2.80 (−0.03). Scotland—Cattle numbers down 3.0 per cent., average price £19.08 (—); Sheep numbers up 6.0 per cent., average price 30.0p (+0.1); Pig numbers down 6.1 per cent., average price £3.06 (+0.01).

Meat Commission—Average fatstock prices at representative markets on August 27. U.K.—Cattle £18.89 per live cwt. (+0.08); Sheep 31.3p per pound e.d.c.w. (−0.1); Pigs £2.97 per sc.l.w. (+0.13). England and Wales—Cattle average price £18.95 (+0.14); Sheep average price 32.2p (+0.4); Pigs average price £2.95 (+0.12). Scotland—Cattle numbers up 1.6 per cent., average price £19.08 (+0.04); Sheep numbers up 7.2 per cent., average price 28.7p (−0.5); Pig numbers up 5.2 per cent., average price £3.06 (+0.05).

Meat Commission—Average fatstock prices at representative markets on August 28. U.K.—Cattle £18.81 per live cwt. (−0.07); sheep 31.3p per pound e.d.c.w. (−0.1); pigs £2.88 per sc. l.w. (+0.08). England and Wales—Cattle average price £18.78 (−0.09); sheep average price 31.5p (−0.2); pigs average price £2.86 (+0.08). Scotland—Cattle numbers up 8.2 per cent. average price £19.32 (+0.02); sheep numbers up 28.0 per cent., average price 29.9p (−0.1); pig numbers up 14.4 per cent., average price £3.09 (+0.01).

No number changes for England and Wales because of Bank Holiday changes in the number of markets.

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—Brazilian: Valencia Lates 2.00-2.20; South African: Valencia Lates 56 2.65, 72 2.50, 88 2.25, 112 2.00, 138 1.75; Californian: Valencia Lates 88 2.70, 113 2.50. Grapefruit—South African: cartons 32 2.00, 36 2.10, 40 2.25, 48 2.30, 56 2.35, 64 2.35. Lemons—Australian: 56/112 2.70; South African: 3.80-3.80. Apples—South African: cartons. Granny Smith 3.00; Tasmanian: Sturmer Pippin 2.60-2.50; French: per lb, Golden Delicious 0.08-0.09. Pears—per lb French: Williams 0.07-0.08; Italian: Williams 0.09-0.10. Avocados—South African: 12/20 2.40. English produce: Potatoes—per 56-lb 0.55-0.65. Cucumbers—trays 10/18's 0.80-1.10. Lettuce—per 12, round 1.20-1.50, Manchester Cos 12's 1.30-1.40. Cabbages—Primo, nets 0.80, Christmas 0.90. Cauliflowers—per 12, 0.70-1.00. Mushrooms—per lb 0.15-0.8. Beetroot—per 28-lb 0.40. Marrows—per 18's 0.30-0.40. Carrots—per lb 0.15-0.20. Beetroot—per 28-lb 0.40. 1.10-1.20. Apples—per lb Millers 0.02-0.04, Derbys 0.02½-0.03, Tydemans 0.04-0.07, Discovery 0.07-0.10. Bramleys 0.04-0.05. Plums—per lb Victorias 0.07-0.09, Bush 0.04-0.05. Blackberries—per ½-lb 0.06-0.10. Capsicums—per 6-lb 0.80. Tomatoes—per 12-lb 0.30. Scarlet runners—per lb 0.04. Swedes—per 28-lb 0.35-0.40. Courgettes—per 10-lb 0.40. Onions—per 56-lb nets 1.30, Picklers 56-lb 1.00-1.40. Corn cobs—per 14. 0.35-0.50. Parsnips—per 28-lb 0.45. Greengages—per lb 0.11-0.12.

*

COPRA—Philippines/Indonesian. Unquoted.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Aug. 28 1973	+ or —	Month ago
Metals			
Aluminium (s)	£250	....	£250
Free market cif	£300-305	....	£290
Copper §			
Cash Wire Bars (w)	£801	—24.5	£846.5
3 months do. do. (w)	£733.5	—18	£814.5
Cash Cathode (w)	£765	—24.5	£792.5
3 months do. do. (w)	£745.5	—32	£786.5
Gold ...... Troy oz.	$104.5	+3.5	$117.5
Lead Cash (w) §	£178.75	+1	£187
3 months (w)	£183.875	+1.125	£191.8
Nickel (v)	£1,361	....	£1,361
Free market cif (lb)	$1.50-57	....	$1.50-57
Platinum (h) troy oz.	£64.5-8.8	....	£63.66
Free market	£55-8	....	£56-70
Quicksilver (76lbs)	$169-75	....	£110.4
Silver Troy ozs.	104.7p	—0.6	115.9p
3 months	108.5p	—0.6	119.5p
Tin Cash (w) §	£2,002	—4.5	£2,047.5
3 months (w)	£1,975.5	—1	£2,039
Wolfram 22.04 lb. cif	$172-81	+0.05	$164-174
Zinc Cash (w) §	£379.5	—2	£374
3 months (w)	£381	—2.75	£371.75
Producer (w)	£190-220	....	£190-220
Oils			
Coconut Malayan	‡	....	†
Groundnut 5%	£257	....	£245
Linseed Crude	£482	....	†
Palm Malayan	‡	....	£194
Soyabean (v)	‡	....	‡
Seeds			
Copra Philipp'ton	$370	....	$428
Gr'nuts Nigerian	£188	....	£201
Linseed Can No. 1	‡	....	‡
Grains			
Barley French	‡	....	†
Home Futures	£48.8	—.160	£49.45
Maize			
No. 3 Yellow Am	‡	....	£56.8
S.A. Yellow Flint	‡	....	‡
Wheat			
No. 1 Red Spring	‡	....	‡
No. 2 Hard Winter	‡	....	‡
Australian f.a.q.	‡	....	‡
English Milling	£60.50	....	£56.50
Cocoa Shipment (s)	£618.0	—8	£945
futures Dec.	£574.25	—1.0	£862.5
Coffee Shipment (c)	49.00	....	49.00
futures Nov.	£425.75	—2.5	£411.25
Cotton 'A' Index c.i.f. L'pool cent/lb	80.75*	....	69.60
Jute LJABWC (d)	†£146	....	£146
Rubber ...... kilo	34.0p	—0.5	37.5p
Sisal EA 3L (v)	£245	....	£225
Sugar	£90	....	£99
Wooltops 64s ...... kilo	300p	....	308p
Cloves Madagascar	£1710	+10	£1,700
Pepper White ...... ton	£950	....	£940
Black ...... ton	£645	....	£645

* Nominal. † Seller. § Unofficial close. ♣ Indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." ‡ Unquoted. w Ex warehouse. x C.i.f. U.K. u Metric tons. n Sept.-Dec. r Aug. y June-July. r Aug.-Sept. t July-Aug. p Sept. o Oct.-Nov. q Jan. s Sept.-Oct.

INDICES

FINANCIAL TIMES

Aug. 24	Aug. 23	Month ago	Year ago
191.74	190.59	183.95	91.82

(Base, July 1, 1952=100)

REUTER'S

Aug. 28	Aug. 24	Month ago	Year ago
1119.7	1192.8	1099.3	597.9

(Base, Sept. 18, 1931=100)

DOW JONES

Dow Jones	Aug. 27	Aug. 24	Month ago	Year ago
Spot	322.54	326.10	278.77	167.90
Futures	308.11	309.77	265.86	156.31

(Average 1924-25-26=100)

MOODY'S

Moody's	Aug. 27	Aug. 24	Month ago	Year ago
Sple Commty	674.0	672.0	649.5	427.1

(Dec. 31, 1931=100)

S. African iron ore pellets for Japan

TOKYO, August 28.

SOUTH AFRICA is offering to sell pelletised iron ore to Japan in quantity and on a long-term basis, Kobe Steel stated here to-day.

Palabora Mining Company is planning to lay down a more than 160-mile long pipeline from its mine to a sea terminal to carry iron-content magnetite in slurry form, Kobe said. A pelletising plant will be built at the port to process this into higher iron content pellets for supply to Japan.

Wastes containing magnetite are being discharged from Palabora copper mining processes and have now reached about 23m. tons, Kobe added.

Kobe Steel currently imports about 900,000 tons of magnetite annually from Palabora mining as pellet feeds under a long-term contract up to 1976.

Japanese steel mills are increasingly interested in the South African offer as it will help avoid air pollution by ore dust and will provide a new source of steel-making material for Japan.

Reuter

Indonesian aluminium project

TOKYO, August 28.

A GROUP of five Japanese aluminium smelters reached basic agreement with visiting Indonesian Government experts to construct a 225,000-tons-per-year aluminium refinery in Sumatra, costing $300m. informed sources said.

Other agreed points include construction of a $190m. hydraulic power station capable of generating 480,000 kilowatts in the Asahan district to provide necessary power for the planned smelter; the participation of two American aluminium producers—Alcoa and Kaiser Aluminium—in the project, and completion of the projected plants within six or seven years after the contract signing, the sources said.

The five Japanese firms are Nippon Light Metal, Sumitomo Chemical, Showa Denko Kaisha, Mitsubishi Chemical industries and Mitsui Aluminium industry.

Reuter.

*

GRIMSBY FISH—Supply good and demand moderate. Prices per stone at ship's side, unprocessed. Shelf cod £3.80-£2.60; codlings £1.90-2.10; shelf haddocks £2-£2.10, small haddocks £1.40; large plaice £2.40-£2.60, small plaice £1.90-£2.20; skinned dogfish £3-£4; coalfish 50p-70p; catfish £1.40-£1.60.

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WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Little motivation in news background

BY OUR WALL STREET CORRESPONDENT

NEW YORK, August 28.

SMALL GAINS were in the majority on Wall Street to-day, when the Stock Market was caught in a seasonal lull with investors finding little motivation in the news background.

The Dow Jones Industrial Average put on 1.36 to 872.07 and the NYSE All Common Index moved up 31 cents to $54.87, while rises led falls by 801-to-565. Although the voloume was up 2.07m. shares to 11.81m. actual trading was slow.

A bank prime rate increase to 9¾ per cent. from 9½ per cent. spread through the U.S., while, in Europe, the dollar showed some small gain.

In the domestic economic news, leading economic indicators rose by 1.1 per cent. in July. The June gain was revised downward to 1 per cent. from 1.9 per cent. Some Food Commodity prices continued to decline.

Bonds showed little change on balance, and there appeared to be little in the way of concrete factors to affect the market.

Most Blue Chips and "Glamours" gained ground. Burroughs advanced $¾ to $230, Honeywell $1½ to $108⅞, Disney $-⅜ to $85⅞, Xerox $2⅞ to $152⅞, Colgate Palmolive $1 to $32 and Johnson and Johnson $2⅝ to $116⅞.

Coca-Cola added $2⅞ at $145 on favourable comment, while Coca-Cola Bottling New York were $1⅞ higher at $23.

Abbott Laboratories moved forward $1⅞ to $65⅞—it applied to the Food and Drug Administration for permission to use cyclamates as food additives in the U.S.

Johns-Manville picked up $1⅜ to $20⅞.

Teleprompter, one of the most active issues, slipped $⅞ to $10—turnover included blocks of 100,300 shares at $10⅛ and 130,000 at $10.

Chrysler fell $⅜ to $24⅜—The United Auto Workers Union rejected Chrysler's initial contract offer and cast doubt on hope to avert a strike this year. Ford were up $1⅛ at $53⅜ and General Motors $⅞ at $65⅞.

Dentsply further advanced $⅞ to $19⅜ on favourable earnings outlok.

Huse Fabrics tacked on $⅞ at $9⅜ on higher second-quarter net profit.

Curtiss-Wright fell $⅞ to $22⅛—Henry Ford II said Ford does not plan to produce a Wankel-powered car.

F. W. Woolworth moved ahead $⅜ to $21½ n its record second quarter and first half-year earnings, and also its forecast of an improved second half-year.

Ling Temco Vought tacked on $1⅞ at 10⅛—it raised its 1973 earnings estimate to $3.47 ($2.95) per share.

United Nuclear gained $1⅞ to $9⅝ on a $47m. contract for production of nuclear components for the Atomic Energy Commission.

The American Stock Exchange Index added one per cent. at $22.83 but declines led advances 374 to 318 in a volume of 1.527m. (1.320m.) shares.

OTHER MARKETS

Canada easy

Canadian Stock Markets were mainly easy in light trading yesterday.

The Industrial Share Index shed 0.44 to 214.26, Golds declined 2.48 to 260.03, Western Oils lost 0.36 to 248.61, Banks gave way 2.83 to 269.46 and Papers dipped 0.03 to 127.15. But Utilities put on 0.29 to 140.96 and Base Metals firmed 0.16 to 100.95.

Moore were off $1⅞ at $48⅛, Decca Resources fell $1.20 to $7.90 and Rapid Data gave way $1⅛ to $6⅞.

PARIS—All sectors gained ground apart from Portfolio companies, which held steady.

Cogefimo, Credit du Nord, Auxiliaire des Entreprises, Poclain, Carrefour, Docks Remois, Lafayette, LMT, Radiotechnique, Signaux, Lyonnaise des Eaux and Air Liquide were each higher. But Moulinex, CGE, and Francaise BP each eased.

In Foreign issues, Americans and Germans were firm, Belgians and Canadians resisted, Oils and Golds were mixed, while Coppers eased slightly.

BRUSSELS—Domestic issues were mixed in quiet trading. ACEC gained ground in Electricals, but Cometra eased in Holdings.

German and French stocks improved as did Royal Dutch, Unilever, Philips, Imperial Oil, Exxon, Texaco and General Motors. But Montedison, Boeing and Petrofina and Canadian Petrofina each eased. Golds were mixed.

AMSTERDAM — Dutch Internationals were firmer on mainly higher overnight Wall Street levels. Unilever rose Fls.2.6 to Fls.122.5 and Royal Dutch Fls.1.6 to Fls.107.8.

Shippings were mainly steady. Gains outnumbered losses in the local sector. Banks and Insurances were virtually unchanged, while Investment Funds held steady.

Dutch State Loans were quietly mixed.

OSLO—Banks, Industrials, Oils and Shippings were easier, while Insurances were barely steady.

VIENNA—Weaker tendency.

COPENHAGEN — Generally lower in fair dealings.

SWITZERLAND—Markets were slightly easier in continued limited dealings.

Swissair, Saurer and Nestle each showed more marked declines, but Intershop advanced.

State Bonds were irregular.

Among foreign shares, U.S. stocks were decidedly firmer, while Dutch and German shares also rose.

GERMANY—Prices generally recovered and closed at the day's highs in active trading. Demand from Investment Funds accompanied by professional short-covering and speculative purchases met limited offerings.

Banks and Motors led the uptrend, gaining up to DM7. Leading Chemicals improved up to DM3 higher while "Secondary" issues in this sector firmed up to DM6. Electricals and Steels gained up to DM4.

In the Bond Market, Public issues improved up to 50 pfennigs, while Mark Denominated Foreign Loans were very steady.

AUSTRALIA—All sectors continued to decline and several heavy losses were recorded.

Peko-Wallsend fell 22 cents at $A5.24 and Broken Hill South 22 cents to $A2.17. WMC lost 26 cents to $A1.55 and Australian Development slid 15 cents to 38 cents.

Poseidon shed 10 cents to $A6.90, as did Hammersley to $A1.77.

Losses of 5 cents included Metals Exploration and Utah at 90 cents and $A4.20, respectively, while Bougainville dropped 5 cents to $A2.57 and Gold Mines of Kalgoorlie 2 cents to $A1.38.

Some Industrials, too, slipped badly with BHP down 10 cents to $A7.92, CSR 15 cents at $A4.37, EZ Industries 8 cents to $A3.90 and Comalco 20 cents to $A2.40 on Friday's closing.

Tooths slipped 20 cents to $A3.06 and Toohey were down 10 cents to $A2.30.

Waltons shed 4 cents to $A2.27, and Myer Emporium 10 cents to $2.86.

Lend Lease fell 6 cents to $A3.93, Bank of Adelaide lost 10 cents to $A3, CBC 5 cents at $A3.30 and Bank of NSW 4 cents to $A7.80.

In Oils Woodside-Burmah lost another 6 cents to $A1.55. Ampol Exploration eased 5 cents to 85 cents.

TOKYO — Mixed trend in a volume of 90m. (85m.) shares.

Most investors waited on the sidelines to see what moves the Government will take to control soaring commodity prices following an increase in the Central Bank's official discount rate. The Bank of Japan decided to raise its official discount rate by 1 per cent. point to 7 per cent., effective Wednesday, which came after the market close.

Among Natural Resource-Related issues, Arabian Oil rose Y60 to 4,800, Teijin gained Y14 to 310, and Fuji Kosan moved up Y35 to 485.

Foodstuffs were generally firm. Asahi Breweries advanced Y18 to 193, Kirin Brewery rose Y3 to 375, and Sapporo Breweries gained Y5 to 185, attributed to anticipation of beer price increases this Autumn.

Taisho Marine and Fire Insurance rose Y28 to 358 on Foreign buying.

Sony were up Y50 to 4,500, TDK Electronics put on Y45 to 1,000, and Nippon Soda rose Y23 to 208.

Isuzu Motors advanced Y11 to 257 on reports that it received an order to supply China with about 3,000 trucks.

Shipbuildings, some Rubbers and Machinery stocks were easy. Tokyo Precision Instrument declined Y40 to 390, Mitsukoshi lost Y12 to 615, and Matsuzakaya were down Y18 to 285.

JOHANNESBURG—Gold shares generally maintained gains, although dealings very quiet. Buffels and [illegible] each advanced 25 cents [illegible] and R18.50 respectively, Sovaal rose 15 cents to R[illegible].

Platinums gained ground in moderate trading. Others were mostly little changed.

Mining Financials harder in light trading.

Industrials were mixed.

Indices

NEW YORK — DOW JONES AVERAGES

Close	Home Bonds	Transport †	Indus *	Util. ⊕	Trading volume ‡ 000's
Aug. 28	71.64	165.25	872.07	95.28	11,810
27	71.60	155.64	870.71	94.84	9,740
24	71.49	154.44	865.49	95.16	11,200
23	71.47	153.67	864.46	95.00	11,380
22	71.33	151.97	851.90	94.55	10,770
21	71.44	152.38	857.84	95.03	11,480
20	71.38	154.48	867.40	95.16	8,970
17	71.46	155.57	871.84	95.13	11,110
16	71.38	156.07	872.74	94.55	12,990
15	71.53	157.05	874.17	94.64	12,040
14	71.40	156.41	870.71	94.64	11,740
13	71.46	157.81	853.20	95.12	11,330
10	71.67	158.36	893.38	96.08	10,870
9	71.76	159.74	901.49	96.02	12,880
8	71.67	159.51	902.02	96.24	12,440
7	71.78	161.84	911.95	96.98	13,510
1973 High	73.64 (18/1)	228.10 (2/1)	1051.70 (11/1)	120.72 (2/1)	—
Low	71.55 (15/5)	151.97 (22/8)	851.90 (22/8)	94.55 (16/8)	—

* All-time high 1051.70 (11/1/73). † All-time high 279.88 (7/2/69). ⊕ All-time high 163.32 (20/4/65). ‡ Excluding bonds.

IND. DIVIDEND YIELD p.c.

Aug. 24	Aug. 17	Aug. 25, 1972
3.09	3.06	3.25

N.Y. SE ALL COMMON INDEX December 31, 1965=50.

1973 High	Low	Tues.	Mon.	Fri.	Thurs	Wed.
65.48 (11/1)	53.39 (8/7)	54.87	54.56	54.18	54.27	53.86

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,732	801	565	366

	Tues.	Mon.	Fri.	Thurs	Wed.
New Highs	12	4	5	3	nil
New Lows	48	67	75	65	140

AMERICAN SE ALL STOCKS AVERAGE

1973 High	Low	Tues.	Mon.	Fri.	Thurs	Wed.
26.84 (8/1)	22.20 (25/8)	22.83	22.82	22.81	22.81	22.74
Volume (000's)		1,527	1,320	1,560	1,570	1,550

STANDARD AND POORS U.S. STOCK INDICES

	*Ind Ord.	†Composite
Aug. 28	115.89	103.02
27	115.16	102.42
24	114.33	101.62
23	114.61	101.91
22	112.97	100.53
21	113.36	100.89
20	114.21	101.61
17	115.04	102.31
16	115.04	102.29
1973 High	134.03 (5/1)	120.17 (5/1)
1973 Low	112.97 (22/8)	100.53 (22/8)

* 425 Industrials. † 425 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	Aug. 22	Aug. 15	Aug. 23 1972
Ind. Ord. yield pc	2.98	2.88	2.63
Ind. Ord. p/e ratio	13.33	13.72	19.41
Long-term Govt. Bds. yld	6.58	6.83	5.58

TUESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Teleprompter	425,600	10	−⅞
Southern Co.	165,600	17⅞	+⅛
Xerox	137,700	152⅞	+2⅞
Inter. Paper	135,300	43	+⅞
Beatrice Foods	111,000	22⅞	—
First Nat. City	104,300	48⅞	+⅞
Colgate Palmolive	102,700	32	—
Amer. Tel and Tel.	97,900	46⅞	—
Champion Intnl.	92,800	17⅞	+⅛
Ling Temco Vought	91,600	10⅛	+1⅞

TORONTO — INDUSTRIAL INDEX

Aug. 28	Aug. 27	1973 High	1973 Low
214.26	214.70	228.50 (12/1)	202.43 (22/8)

MONTREAL — INDUSTRIAL INDEX

Aug. 28	Aug. 27	1973 High	1973 Low
244.90	244.22	255.73 (12/1)	206.83 (22/8)

COMBINED INDEX

Aug. 28	Aug. 27	1973 High	1973 Low
237.09	238.73	240.25 (12/1)	208.83 (22/8)

JOHANNESBURG

	Aug. 28	Aug. 27	High	Low
Industrials	280.4	288.4	291.1 (10/7)	235.6 (9/2)
Gold	188.0	187.5	237.7 (8/7)	125.4 (10/4)

(1958=100.) Source: Rand Daily Mail.

MELBOURNE YIELDS

% av yield on 50 Leading Stocks	Aug. 28	Aug. 16	Aug. 9
On Dividends	4.63	4.71	4.67
On Earnings	7.40	7.41	7.30

SYDNEY ALL ORD. INDEX

Aug. 28	Aug. 27	High 1973	Low 1973
520.06	530.35	657.28 (19/1)	520.06 (28/8)

HONG KONG INDEX⊕

Aug. 28	Aug. 24	High 1973	Low 1973
611.37	622.45	1,774.96 (9/3)	494.50 (11/7)

SINGAPORE INDEX §

Aug. 28	Aug. 27	High 1973	Low 1973
305.55	306.46	611.56 (13/2)	295.00 (15/6)

‡ Ex all. Xd ex-dividend.

TOKYO NEW SE INDEX† Base=100 January 4, 1968.

Aug. 28	Aug. 25	Div. %	Yield %
368.52	369.20	11.90	1.97

1973 High 422.48 (24/1) Low 348.11 (25/4)

EUROPE

	Aug. 28	Previous	1973 High	1973 Low
Belg'm (*)	130.61	131.46	142.33 (22/6)	125.11 (2/1)
Denmark**	127.09	127.31	128.95 (10/8)	120.88 (6/7)
France (tt)	84.2	83.8	96.3 (4/6)	78.3 (2/8)
Germany‡	93.62	92.36	120.71 (23/3)	89.90 (2/8)
Holland (§)	147.3	146.8	171.9 (13/4)	144.1 (27/7)
Italy (*)	119.52	121.66	147.28 (19/6)	96.25 (23/8)
Sweden (*)	362.77	364.10	389.84 (10/7)	360.48 (25/2)
Switzer'l'd	349.1	361.6	480.1 (27/1)	343.9 (2/1)

* Herstatt Index Base Dec. 31, 1969. ‡ Base 100 Jan. 3, 1972. ** Swiss Bank Corporation Index base 100 Dec., 1968. (*) Closed. (m) Base 1962. (o) Base 100 1963. (p) Base Dec. 29, 1966. (bb) Paris Bourse Committee, base 100 1961. (d) Base 100 January 1, 1972. † Base 100 Jan. 4, 1968. ⊕ Hang Seng Bank, base 100 July 31, 1964. § Straits Times Industrial, base 100 1966.

Dollar improves

Sterling closed without net change (from Friday) against the U.S. dollar yesterday, when dealings resumed in London after the Bank Holiday, ending at $2.4580-$2.4590. But with the dollar generally stronger against major currencies, the trade-weighted average depreciation in sterling since the Washington Currency Agreement of December, 1971, narrowed to 16.88 per cent., from Friday's 16.99 per cent. Conditions were fairly quiet. The pound opened at about $2.4590, close to Friday's closing level, but fell quickly to $2.4550-2.4560, and eased away to touch $2.4537-2.4542 at one point in the afternoon, before recovering in the later stages. The one-month discount on the pound narrowed 0.25c to 0.85c, the three-month 0.35c to 2.65c., the six-month 0.35c to 4.65c, and the 12-month 0.32½c to 8.05c.

The uptrend in U.S. banks' prime rates was in the dollar's favour while there was uncertainty in some quarters over the possibility of the Bundesbank having bought or sold dollars. The dollar improved 65 points on balance in terms of the German mark, to DM2.4700, while it rose 25 points in terms of the Swiss franc, to Frs.3.0450, 175 points in terms of the French commercial franc, to Frs.4.3450, and 450 points in terms of French financial franc to Frs.4.400. Italian commercial lire, against the general trend, were a little firmer, gaining Lira ½, at Lire 576, though financial lire eased Lira 1 to Lira 587½. Other London closing dollar rates included: Dutch guilders 2.7000; Belgian convertible francs 37.70, and financial 38.20; Japanese yen 265¼; Swedish kronor 4.2225; Danish kroner 5.8025; and Norwegian kroner 5.6100.

Gold rose $3.50 an ounce on balance in London to $103.50-$105.50, in moderate business. The metal opened at $101-103, and the morning fixing was at $102.00 (£41.536), but the afternoon fixing showed a gain to $104.00 (£42.354).

FOREIGN EXCHANGES

Aug. 28 1973	Bank Rate %	Day's Spread
New York	7½	2.4535-.4590
Montreal	6¾	2.4585-.4700
Amst'dam	8½	6.62-6.67
†Brussels	8½	92.8-93.01
Copen'gen	8	14.24-14.31
Frankf'rt	7	6.08-6.10
Lisbon	5¾	57.00-58.50
Madrid	††8	143.10-148.10
⊕Milan	4	1,388-1,395
Oslo	4½	13.77-13.82
‡Paris	9½	10.63-10.68
Stockh'lm	5	10.38-10.48
Tokyo	*5	648-659
Vienna	5½	44.40-45.15
Zurich	4½	7.46½-7.52½

†† Basic discounts. Δ Bank of discount rate. † Rates given convertible franc: closing financial 93.75-94.05. ‡ Rates given are commercial franc: closing financial 10.80-10.83. ⊕ Rate given is commercial closing financial rate 1,440-1,440 from to-day.

OTHER MARKET RATES

Argentina ⊕	12.15-12.55
Australia	1.7264-1.7414
Brazil	14.95-15.15
Finland	9.05-9.09
Greece	72.64-74.82
H'ng K'ng	12.605-12.695
Luxemb'g	92.50-92.80
Malaysia	5.6700-5.7200
N.Zealand	1.8500-1.8650
Singapore	5.7181-5.7607
S.Africa	1.6685-1.6865
U.S.	—
Canada	
USI=U.S.	
Cent.	

¶ Note Rates: Argentina, Austria, Belgium, Brazil, Canada, France, Germany, Greece, Italy, Japan, N'thrl'nds, Spain, Sw'tz'l'nd, U.S.

¶ Based on rates quoted by dealers. Other rates may be elsewhere. (sg) Selling rate. ⊕ Commercial rate. Financial rate 34.35-34.65.

EXCHANGE CROSS-RATES

Aug. 28	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt	—	2.470-472	56.90-57.0	6.546-560	6.07-08	91.50-60	81.30-30
N. York	40.50-55	—	23.02-07	2.650-655	2.4578-4585	37.01-06	32.80-85
Paris (c)	175.35-75	4.345-360	—	11.47-51	10.6825-.700	160.70-161.0	142.35-65
Brussels	15.27-28.75	37.72-77	8.68-.6975	—	92.70-.82	13.975-990	12.40-4225
London*	6.06¾-7¼	2.458-469	10.67-68	92.60-80	—	6.62½-63½	7.47½-48½
Amst'dam	109.235-33	2.7022-47	32.165-215	1.159-1645	6.6525-75	—	88.755-805
Zurich	112.92-25	3.044-048	69.96-.11	8.05-08	7.48-49	112.56-60	—

U.S. $ in Montreal 0.9953-57 Canadian $ in New York 1.0044-48 U.S. $ in Milan 565.00. Sterling in Milan 1394.63. (c) Commercial. (n) Unavailable. * Closed.

EURO-CURRENCY INTEREST RATES ◆

Aug. 28 1973	Sterling	U.S. Dollar	Canadian dollar	Dutch guilders	W. German mark	Swiss franc
†Short-term	14¼-14¾	—	7-7½	8⅝-8⅞	8-8½	1½-2¼
7 days' notice	—	11¾-12¼	7⅛-7⅜	8⅝-8⅞	7⅞-8⅛	4-4½
Month	16⅛-17	11¾-12¼	8¾-9	10-10⅛	6¾-7¼	5¼-5⅝
Three months	16-16⅛	11½-12	8¾-9	10¼-10¾	7⅜-7¾	5-5½
Six-months	15¼-15¾	11½-12	8⅛-8⅜	10-10⅛	7¾-8	6¼-6½
One-year	13⅞-14⅜	10¾-11¼	8⅛-8⅜	9⅛-9⅞	7⅛-7¾	6⅛-6⅞

Long-term certificate rates as follows: two years 9¼-10 per cent.; three years 9½-9¾ per cent.; four years 9½-9¾ per cent.; and five years 9¼-9⅝ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 12¼-11⅞ per cent.; three months 11⅞-11¾ per cent.; six months 11 11/16-11½ per cent.; one year 10 15/16-10¾ per cent.

◆ Rates are nominal closing rates.

† Short-term rates are call for sterling. U.S. dollars and Canadian dollars are two days' notice for guilders, marks and Swiss francs.

FORWARD RATES

—	One Month	Three
New York	0.90-0.80 c.pm	2.70
Montreal	1.50-1.50 c. pm	4.30
Amst'dam	3½-2½ c. pm	9¼
Brussels	85-65 c. pm	00
Copenh'n.	1 orepm-4 dis	2
Frankfurt	5-4 pf pm	13
Lisbon	75 c. pm-par	145
Milan	3-6 lire dis	3 15
Oslo	1½-3½ ore pm	6
Paris	7¼-6¼ c. pm	19
Stock'lm.	7¾-4¾ c. pm	7
Vienna	gro pm-10 dis	9
Zurich	8¾-7¼ c.pm	21 20

OVERSEAS SHARE INFORMATION

Investment $ premium based on $2.60 per £1—30½% (29¾%). Conversion factor 0.8124 (0.8155).

NEW YORK

Stock	Aug. 28	Aug. 27
Acme Markets	19⅛	19¼
Addressograph	12⅛	12⅛
Adobe	8½	8¾
Aetna Life & Cas	72	71⅝
Air Products	43⅝	43¼
Airco	11⅝	11½
AlcanAluminium	32¾	32⅛
A.L.C.O.A.	58⅛	57⅞
Allegheny Lud	23¾	23⅞
Allegheny Power	19½	19½
Allied Chemical	34⅛	33⅛
Allied Stores	23¼	23⅜
Allis Chalmers	12	11⅞
Amerada Hess	35	35⅞
Amer. Airlines	9¾	9¾
Amer. Brands	34⅞	34⅛
Amer. Broadcast	28¼	27½
Amer. Can	28⅛	28½
Amer. Cyanamid	28¼	28¼
Amer. Elec. Pow'r	24⅞	24⅛
American Expr's	59¼	59⅞
Amer. Home Prod	43⅞	42⅞
Amer. Medical	8⅞	8⅞
Am Metal Climax	34	33⅜
Amer. Motors	7	7
Amer. Nat. Gas	40¾	40½
Amer. Smelting	18⅜	18⅞
A.S.A.	43⅞	43⅜
Amer. Standard	13¼	13⅛
Amer. Tel. & Tel.	46¾	46⅛
AMF	28⅞	27¼
Ampex	4⅞	4⅞
Anaconda	20	20
Anchor Hocking	17⅜	17¼
Anheus'r-Busch	40⅞	41⅝
Armco Steel	19⅛	19⅜
Asamera Oil	12	11⅝
Ashland Oil	26	25⅞
Atl. Richfield	87⅛	85¾
AVC	3¾	3¾
Avco	9¼	9½
Avis	23	23⅛
Avon Products	113¾	113¾
Balt. Gas Elect	25½	25⅛
Bank America	45⅞	45
Bankers Tr. N.Y.	65⅞	63½
Barber Oil	28½	28⅜
Beatrice Foods	22⅛	21⅞
Beckton Dick	37⅛	36⅞
Bell & Howell	30½	30
Bemis	18	17⅞
Bendix	32¾	32⅝
Benguet Cons	5⅛	5⅛
Bethlehem Steel	26	25⅝
Black & Decker	121⅝	118¾
Boeing	16⅞	16⅜
Boise Cascade	13⅛	12⅞
Borden	20⅞	20⅝
Borg Warner	24⅛	24
Braniff Airways	9½	9½
Brascan	17¼	17¼
Bristol Meyers	59⅛	[illegible]
Brit. Pet. ADR	13⅝	13⅝
Brodway-Hale	30⅝	31
Brockway Glass	13⅞	13⅝
Brunswick	25⅞	25¾
Bucyrus-Erie	33⅛	33¼
Budd	12⅝	12½
Bulova Watch	16¼	16⅜
Bunker Ramo	9¼	9⅜
Burlington Nthn.	28⅞	29⅛
Burroughs	230	226⅞
Campbell Soup	29	28½
Canadian Pacific	16¾	16½
Canal Randolph	15½	15⅞
Capital Industries	11⅞	11⅝
Carnation	84⅝	85⅞
Carrier & General	13½	13½
Caterpillar Tract.	61⅞	61½
Celanese	30⅞	30⅞
Central S.W.	19⅞	20
Cerro	14¼	14¼
Certain-Teed	13⅛	13⅛
Cessna Aircraft	21½	21¾
Chase Manhattan	46⅛	45¾
Chemical Bk N.Y.	41⅛	41⅛
Chesapeake Ohio	41⅝	42
Chesebr'gh Pond	71⅞	71½
Chicago Bridge	86¼	86¼
Chrysler	24⅜	25⅛
Cinerama	1	1
Cinn. Milacron	35⅛	34¾
CIT Financial	40½	40¼
Cities Service	43¼	43⅞
City Investing	11⅞	11⅞
CNA Financial	11⅛	11⅛
Coca-Cola	145	142¼
Colgate Palm	32	31
Colins Aikman	10⅛	10⅛
Colum. Brdcst Sys	31	30¾
Columbia Gas	25⅞	26⅛
Colombia Pict	4½	4⅛
ComInsCo of Am.	12½	11¾
Combustion Eng.	79⅝	79⅛
Commsolvents	17⅞	18
Comw'lth Edison	29¼	28⅞
Comw'lthOil Ref.	9⅛	8⅞
Commun Satellite	48⅞	48⅜
Conedison N.Y.	21⅝	21⅝
Consol Foods	28⅛	27⅞
Consol Nat Gas	25⅝	25⅝
Consumers Power	25⅛	25⅝
Continental Can	24	23⅞
ContinentalOil	29⅞	29⅞
Continental Tele	19⅛	19⅛
Control Data	34¼	34⅛
Copper Range	17	16⅞
Corning Glass	106¼	105
CPC Internation'l	28⅞	28⅝
Crane	16	16⅛
Creole Petrolm	17½	17⅛
Crocker Nat. C.P.	23	22⅞
Crown Zellerbach	31⅞	30¾
Cummins Engine	49¼	47⅞
Curtiss-Wright	22⅛	23¼
Dana	26⅞	26⅝
Dart Industries	28¾	30¼
Daylin	6⅞	6⅝
Deere	55⅛	55⅞
Delmonte	17½	17⅛
Deltona	11¾	11¾
Detroit Edison	18½	18¼
Dictaphone	10⅝	10¾
Digital Equip	89¼	89
Disney (Walt)	85⅞	84
Dist'lers Seagram	41⅛	41¼
Dividend Shares	3.58	3.55
Dow Chemical	55⅞	52⅝
Dresser	44⅛	44⅛
Du Pont	159¼	159⅞
Eagle Picher	24½	24½
East Air Lines	8⅛	8⅛
Eastman Kodak	134¼	135
El PasoNat. Gas	13¼	13¾
Eltra	28½	28⅝
Emery Air Frght	53¼	53⅛
E.M.I.	4⅛	4
Engelhard Min	18½	18¾
Esmark	22½	22¼
Essex Int'l	15	14⅞
Ethyl	29¾	29½
Exxon	87⅞	87¼
Fairchild Camera	55⅞	51⅞
Fed Dept Stores	37⅞	36¼
Firestone Tire	18⅝	18⅛
Fst Nat Boston	39½	39½
Fst Nat City	46⅛	45¾
Flintkote	16¼	16
Florida Power	36¼	36⅝
Fluor	45½	45⅞
F.M.C.	16⅞	15⅞
Ford Motor	53⅜	53¼
Formost Mcks	13⅞	13⅞
Foxboro	36⅝	36
Freeport Minerals	27	26⅞
Fruehauf	25	24⅞
Fuqua Industries	12	12
G.A.C.	6	6⅛
G.A.F.	11⅞	11⅛
Gannett	45¾	45½
Gen. Amer. Inv	13⅛	12⅞
Gen Amer. Trans	45⅞	46¼
Gen. Cable	8⅛	8⅛
Gen. Dynamics	19¾	19½
Gen. Electric	58	58
Gen Exploration	4⅞	5⅛
General Foods	23½	23⅞
General Mills	53⅞	53¾
General Motors	65⅞	64½
Gen. Public Util	19¼	19⅛
General Signal	48	42¾
Gen. Tel. Elect	27¾	28
General Tire	18¼	18⅛
Genesco	5⅛	5⅛
Georgia Pacific	37	36⅞
Getty Oil	113	112
Gillette	59⅝	58¼
Gimbel Bros	22	23⅜
Goodrich B.F.	21	21⅛
Goodyear Tire	21	21⅛
Gould	22⅝	22½
Grace W.R.	22¼	22⅛
Grand Union	11⅞	11⅛
Gt. Atla. Pac. Tea	12⅞	12⅛
Grt. North Iron	10⅞	10⅞
Greyhound	15⅛	14⅞
G.K.I. Corp.	24¾	24½
Grolier	9⅛	9⅛
Gulf & Western	23¾	23⅛
Gulf Oil	21⅞	21⅜
Halliburton	159⅝	158¼
Hanna Mining	53½	52¾
Heinz H.J.	46	46½
Heublein	51⅛	50
Hewlett-Packard	81½	78¾
Holiday Inns	22¼	21⅞
Homestake	41⅝	41
Honeywell	108⅞	107⅜
Hoover	22¼	22⅛
Hutton E.F.	7½	7¾
Illinois Cen. Int.	18	17⅞
INA	38⅝	38⅛
Ingersoll Rand	65¼	64⅝
Inland Steel	26¼	26⅛
Insilco	9	9
IBM	304	304.5
Int. Chem. Nuc'r	10⅝	10⅝
Intl. Flavor	89¼	88
Int. Harvester	33⅞	34⅛
Intl. Holdings	12⅛	11⅞
Intl. Min. & Chem	32⅞	33¾
Intl. Nickel	31½	31⅝
Intn. Paper	43	42⅝
Int. Tel. & Tel.	31¾	31
IU International	23¾	23⅝
Interstate Stores	1½	1⅝
Invest	5¾	6⅛
Iowa Beef	21⅛	21⅜
Jim Walter	17¼	17½
John Mansville	20⅞	18¾
Johnson Johnson	116¾	114¼
Johnson Service	20½	20⅝
Jones & Laughlin	17¼	16⅝
Joy Manufactu'g	34½	34¾
Kaiser Alumin'm	20½	20¼
Kaiser Industries	7	7
Kaiser Steel	15½	15⅝
Kay	8	8
Kennecott	30¼	29⅞
Kerr McGee	81⅛	81⅝
Kidde (Walter)	19⅛	19¼
Kimberly-Clark	40⅞	39⅝
Koppers	32	32
Kraftco	41⅝	40⅝
Kresge	37⅞	37
Kroger Co.	16⅞	16⅛
Lerner Stores	39¼	39
Levi Strauss ($1)	24⅜	24
Libby Ow. Ford	31	30½
Libby McNeil	6⅞	5¾
Liggett & Myers	34⅞	34⅝
Lilly Eli	82⅛	82¼
Litton Indust	8⅛	8⅛
Lockheed Aircrt	6	6⅞
Lone Star Cem	17¼	17⅛
Long Island Lig	19⅞	19½
Louisiana Land	34⅛	34
Ling Temco Vght	10¼	8⅞
Lubrizol	46½	46
Lucky Stores	10½	10⅛
L'kes Youngstwn	5⅞	5⅞
MacMillan	6¾	6¾
Macey R.H.	24⅛	23⅞
Magnavox	10⅞	10⅛
Mallinckr't Chem	42¾	43
Mfrs. Hanover CP	35⅞	35⅛
Mapco	29½	29½
Marathon Oil	32¼	31⅝
Marcor	23⅝	23⅛
Marine Midland	23⅞	23⅛
Marshall Field	23⅛	23¾
May Dept. Stores	29	28¼
MCA	25⅞	25¾
McDermott	80	79¾
McDonnell Doug	20¼	20¼
McGraw-Hill	8⅝	9
Memorex	13¼	13
Merck	84⅛	84
Merrill Lynch	17⅞	17⅛
MGM	17⅛	17⅝
Minn. Min & Mfg.	84⅞	85⅞
Mission Equities	18¾	19
Mobil Oil	67	65¾
Monsanto	68½	68½
Morgan J.P.	64½	65⅞
Motorola	52	52¼
Murphy Oil	36¼	35⅝
Nabisco	39⅛	38⅛
Nalco Chemical	32	31⅝
Nashua	48¼	48⅝
National Can	10	9⅞
Nat. Cash Reg	24⅛	24⅝
Nat. Distillers	13⅝	13⅝
Nat. Service Ind.	12⅞	13⅛
National Steel	34	34⅞
Natomas	43⅝	43½
Neptune Meter	10½	10⅝
New England El.	22⅞	22¾
NewEngland Tel.	31⅞	31⅞
Niagra Mohawk	14⅛	14⅞
Niagra Share	18⅛	17⅞
N.L. Industries	13½	13⅝
Norfolk & Western	58⅝	57⅞
North Nat. Gas	35	36⅛
Nthn. States Pwr.	24⅞	24⅝
Nthwest Airlines	20⅞	20⅝
Norwest Banco	57¼	57½
Norton Simon	27¾	27⅝
Occidental Petrol	9	9⅛
Ogilvy Mather	19	19
Ohio Edison	20½	20⅞
Olin	12⅞	12⅞
Otis Elevator	41⅞	41¾
Overseas Ship. Gp	35½	35⅛
Owens-Corning	41¼	42
Owen-Illinois	33¼	33½
Pac Coast Prop	2	1⅝
Pacific Gas	25¼	25⅜
Pac. Lighting Co.	21⅝	21⅝
Pac. Pwr. & Lt.	23¼	23⅝
PanAm World Air	6¼	6⅛
Parker Hannafin	21⅝	20⅞
Penn Central	1⅞	2
Penn Pwr. & Lt.	20⅞	20⅞
Penney J.C.	76⅛	76¼
Pennzoil United	19	18⅞
Peoples Drug	6¾	6⅝
Peoples Gas	28⅝	28¼
Pepsico	80⅝	80⅛
Pergamon	1⅞	2
Perkin Elmer	34¾	35
Pet	22½	22⅛
Pfizer	45¼	45
Phelps Dodge	46	45⅝
Philadelphia Elec	19¾	19¾
Philip Morris	116¼	115¾
Phillips Petrol'm	54⅛	55⅝
Pickwick Inter	29	29
Pillsbury	42½	42
Pitney Bowes	11⅞	12
Pittston	20½	21
Plessey Ltd. ADR	23⅛	23⅛
Polaroid	113¾	114
Potomac Elec	13¼	13⅛
PPG Industries	29⅞	29⅞
Procter Gamble	99⅞	101⅛
Pub. Serv. Elec.	21⅛	21⅛
Pullman	69¼	68
Purex	13¾	13¼
Purolator	41⅞	41
Quaker Oats	33⅞	34
Rapid America	14⅛	14¾
Raytheon	24⅛	24⅝
RCA	25⅛	25⅛
Reading	1⅛	1⅛
Republic Steel	21⅞	22
Revlon	54⅛	54
Reynolds Metals	14½	14⅝
Reynolds RJ Ind	44⅛	44⅛
Rich-Merrell	66¼	66¼
Roan Selection T.	5⅞	6
Rockwell Inter	27⅝	27⅞
Rohm & Haas	91¼	90¼
Royal Dutch	43⅛	43⅝
Russ Togs	11	11⅞
Safeway Stores	32⅝	32⅞
St. Joe Minerals	26¾	26⅞
St. Regis Paper	45¼	44¾
Santa Fe Ind	22⅞	22⅞
Saxon Ind	5	4⅞
Schlitz Brewing	61⅛	60⅞
Schlumberger	115½	114⅝
SCM	11⅝	12
Scott Paper	15⅞	14⅞
Scovill Mfg	17⅝	17⅛
Scudd'r Duo-Vest	6¾	6⅝
Sea Containers	[illegible]	13⅛
Searle (G.D.)	30	30⅛
Sears Roebuck	94⅞	94¾
Security Nat. B'k	16⅞	15⅞
Sedco	44⅛	45¾
Shell Oil	52½	52⅛
Shell Transport	27	27
Signal	20⅞	21
Signode Corp.	49⅛	49⅛
Simplicity Pat.	56⅛	55⅝
Singer	49¾	50½
Solitron	4⅛	4⅛
Southdown	10⅛	10¼
Southern Cal. Ed	21⅝	21¾
Southern	17¼	16⅞
Sthn. Nat. Res.	43⅝	43⅛
Southern Pacific	28⅞	28⅝
Southern Railway	54⅛	55¼
Southland	15⅛	15
Sperry Hutch	16⅝	16¼
Sperry Rand	48⅛	47⅝
Squibb	92⅛	92¼
Standard Brands	47⅝	47¼
Std. Oil California	63¼	62⅝
Std. Oil Indiana	80⅞	78⅝
Stand. Oil Ohio	116¾	113¾
Stauff Chemical	41¼	40⅞
Sterling Drugs	34¼	35⅞
Studebaker	36¼	36⅛
Sun Oil	45¼	45⅛
Sunstrand	17⅞	17⅛
Syntex	94⅛	93⅝
Technicolor	9¼	9½
Tektronix	38¾	39
Teledyne	12⅝	12¼
Telex	5⅛	5⅛
Tenneco	20½	20½
Tesoro Petroleum	26⅛	25⅝
Texaco	29¾	29¾
Texas Gulf	24⅝	24⅝
Texas Instm	103¾	104½
Texas Utilities	28	27⅞
Time	30¾	30¼
Times Mirror	18	18⅛
Timken	32	32⅝
Trane	40½	41¼
Transamerica	11⅛	11⅛
Trans Union	30⅞	31
Trans. World Air	19⅝	20⅛
Travellers	30¾	30¾
Tri. Continental	26⅞	26¾
T.R.W.	24⅝	24¼
20th Cent. Fox	7⅛	7¼
UAL	16⅛	16⅝
UARCO	16⅛	16⅛
UGI	15⅞	15¾
Unilever Ltd	34¼	34¼
Unilever NV	45⅛	44¼
Union Carbide	33¾	34
UnionCommerce	22¼	22¾
Union Oil Calif	55⅛	54⅞
Union Pacific	58¼	57⅛
Unionamerica	24¼	24
Uniroyal	11⅛	10¾
United Aircraft	26⅞	27
United Brands	7¼	7⅞
United Corp.	8	7⅞
U.S. Bancorp	22¾	22¾
U.S. Freight	17¼	17⅜
U.S. Gypsum	20⅝	20⅝
U.S. Industries	11⅛	11⅞
U.S. Shoes	12⅝	12½
U.S. Steel	29⅝	29⅝
Universal Oil	19⅝	19⅞
USM	18	18
Utah Int'l	43⅞	43½
UV Industries	28½	28⅛
Virginia Elec	17⅝	17⅜
Walgreen	18¾	19⅛
Warner-Comm'n	10⅛	11
Warner-Lambert	44⅝	44⅛
Wells Fargo	20⅝	20¾
Western Bancorp	26¼	26⅛
Western Union	17	16½
Westingh'se Elec	34⅞	34⅛
Westvaco	30⅜	30⅞
Weyerhaeuser	69⅛	69½
Whirlpool	29⅝	29⅝
White Cons. Ind.	12⅛	12¼
Will Ross	20⅛	19⅝
Wisconsin Elec	23⅝	23⅛
Woolworth	21½	20¾
Wyle	4⅝	4½
Xerox	152⅞	149½
Zapata	20¼	20¼
Zenith Radio	55½	55⅝
World-wide Sec	58⅛	58⅛
Oslo 5% 1983	87⅛	†88½
Peru 3% 1997	†90⅞	†90⅞
U.S. Treas 4½% 1974	†97⅝	†97⅝
U.S. Treas 4½% 1980	†81¾	†81¾
US Treas 4½% 75/85	†76⅞	†76⅞
U.S. 91 day bills	8.73%	8.48%

CANADA

Stock	Aug. 28	Aug. 27
Abitibi Paper	12	11¾
Agnico Eagle	4.80	4.90
AlcanAluminium	32⅞	32⅝
Algoma Steel	18½	18¼
Asbestos	†16⅞	16⅛
Bank of Montreal	18⅝	18¾
Bank of Nov. Scot	55	55⅞
Bell Telephone	40⅞	40¾
Bovis	2.15	2.10
Bowater Paper	†5.70	†5.70
BP Canada	15⅝	15¾
Brascan	17⅞	17½
Brinco	5¼	5¾
Calgary Power	22⅞	22⅞
Canada Cement	14⅛	14¼
Canada N/W Land	8.50	8.30
Can. Breweries	4.40	4.40
CanImBankCom	30⅞	31¼
Can. Industries	14⅝	14¼
Can. Pacific	16⅛	16¾
Can. Super Oil	†64¼	88
Cassiar Asbestos	11	11
Chieftain Dev	11½	11⅝
Cominco	31⅞	31¼
Cons. Bathurst	24	25⅛
Con. Textile M	4.08	†4
Consumer Gas	14¾	15
Costain Rich	7⅛	†7½
Decca Resources	7.90	8.10
Denison Mines	58⅞	58¼
Dist. Seagrams	40¾	40¾
Dome Mines	84	85
Dome Petroleum	56⅞	56⅛
Dominion Bridge	38	†37¾
Domtar	21½	21¾
Dupont	29	29
Falcon'ge Nickel	76½	77
Fin Collection	8⅛	8¼
Ford Motor Can	95	96
Gen. Distributor	13¾	14
Giant Yel'wknife	8.50	†8.25
Gt. Plain Dev	†29¾	29½
GulfOil Canada	36⅛	36¼
HambroCan.(1972)	5½	5⅝
Hawker Sid. Can	4.75	4.60
Hollinger	46	45
Home Oil 'A'	45⅞	45¾
Hudson Bay Mng	26⅞	26⅝
Hudson Bay	17¾	17¾
H'dson Oil & Gas	50	50½
I.A.C.	17	17
Imasco	30¼	30
Imperial Oil	42¾	42⅞
Indal Canada	†13½	†14½
Inland Nat. Gas	10⅝	10¼
Internat'l Nickel	31⅝	31¾
Int'pr'v Pipe Line	21¾	22½
Laur'nt Fin. Corp	11⅝	11¼
Loblaw Com. 'B'	5½	5½
Mc'mill'n Bloedel	32	32⅛
Massey-Ferguson	22⅝	22½
McIntyre Porpne	51½	52
Met. Stores Can	17⅛	17⅛
Moore Corpn	48¼	49¾
NTS Int. Services	[illegible]	[illegible]
Noranda Mines	51¾	51⅝
N'thern & Gen Gas	9⅞	9½
Numac Oil & Gas	17	17
Oakwood Petrlm	2.23	2.16
Pacific Petroleum	31	31
Page Petroleum	3.50	3.10
Pan. Can. Pet	14½	14⅛
Patino	†21¼	21⅛
Peoples Dept. S	11⅛	†11⅛
Place Gas & Oil	0.59	†0.61
Placer Dev'lopmt	27½	27⅛
Power Corporat'n	11	10⅞
Price	15⅛	16
Ranger Oil O'nda	33	33
Reed Shaw	10	10
Rio Algom	28½	28⅛
Royal Agassiz M	0.84	0.81
Royal Bk. of Can.	36	36⅛
Royal Trust	24	24⅛
Shell Canada	20⅞	20¾
Sherritt G. Mines	15¾	15⅞
Siebens O. G.	12½	12⅞
Simpson		8⅝
Slater Walker C.	10	10
Steel of Canada	30	30¼
Steep Rock Iron	1.50	1.62
Sunningdale Oils	7.70	7.95
Texaco Canada	65¼	65¼
Toronto Dom. Bk	34⅝	34⅞
TransCanPipeLn	28	28
Trans. Mount Oil	19½	19⅝
Trizec	†21	21¼
Union Gas	9⅝	9½
United Corpn 'B'	15⅝	15⅝
Voyager Petrolm	6.05	6.05
Walker Hiram	54⅝	54⅝
West Coast Trans	17⅝	17⅛
Weston Geo	21½	21⅛

a Asked. * Assented. † Bid. § Traded. ¶ New stock.

AMSTERDAM

Aug. 28	Price Fls.	+ or −	Div. %	Yld. %
Akzo (Fl.20)	69.3	+0.3	18	5.2
Alg Bk Ned Fl.100	314	−1.0	18	5.7
AMAS (Fl. 10)	55	−1.5	—	—
Amro Bank (Fl.20)	76.8xd	—	18	4.7
Van Berkel's (Fl.50)	198	−6.0	18	3.8
Bijenkorf (Fl.20)	108	+7.4	21	3.8
Boka Westm (Fl.10)	97	+0.2	48	4.9
Elsevier (Fl 20)	655	+5	21	0.7
Euro Com Tst Fl.10	77.5	—	25½	3.0
Gist. Brocade Fl.10	56.9	—	14	2.5
Hambros Occ Fl.50	81.5	—	8	4.9
Beij. Albt Fl.20	120.8	+3.1	22	3.7
Heineken (Fl.25)	275.5	+1.5	z14	1.3
Hollingman	80	+1	414	2.8
Holland Fund	815	—	38.20	4.8
Hoogovens (Fl.20)	67.5	−0.1	20	6.0
H'nte Douglas Fl.1	47.5	+0.5	—	—
IHC Holland Fl.10	74	−0.2	18	2.4
K.L.M. (Fl.100)	100.5	+2.5	—	—
Int Muller (Fl.20)	69	+1.5	20	5.8
Naarden (Fl. 10)	62	−0.5	18	5.0
Nat. Ned Ins'r'nce	66.7	+0.1	35	3.7
Ned Cred Bk Fl.20	46.5	−1.2	12	5.2
Ned Mid Bk (Fl.50)	177	+0.2	14	3.9
Nefo (Fl.50)	72.5	−0.4	8.8	6.1
NijverT. Cass	105	—	6	5.7
O.G.E. (Fl.20)	225	—	25	2.2
Van Ommeren	371	—	20	5.4
Pakhoed (Fl.20)	166	−0.5	16	1.9
Philips (Fl.10)	49.3	+0.9	18	3.7
RijnSchVer Fl.100	380	−4.5	18	7.2
Robeco (Fl.50)	226.5	+1.0	24.8	5.4
Rolinco (Fl.50)	149.5	+1.5	4	1.5
Royal Dutch Fl.20	107.5	+1.6	38½	6.8
Tokyo Pac Hlgs ($1)	US$53.9	−0.2	—	—
Unilever (Fl.20)	122.5	+2.6	35.5	5.5
Utilico (Fl.50)	122.1	+0.6	8.7	3.6
Valeurop	71.0	—	5.86	6.1

BRUSSELS

Aug. 28	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	4,705	+5	160	3.4
Banque de Brux	3,250	+45	135	4.1
Bekaert 'B'	2,370	+10	75	3.2
Brux Lambert	2,835	+20	100	3.5
C.B.R. Cement	2,465	−10	140	5.7
Cockerill	1,320	—	160	4.5
E.B.E.S.	2,550	—	156	6.1
Electrobel	6,950	—	335	4.8
Fabrique Nat	1,575	−25	—	—
G.B. Enterprise	2,710	−5	70	2.6
Glace St. Roch	5,520	+60	290	4.6
Hoboken	4,985	−15	180	3.6
Innovation	3,340	—	—	—
Intercom	1,960	—	125	6.3
Kredietbank	8,240	−60	215	2.6
La Royale Belge	5,810	−90	250	4.3
Petrofina	7,220	−80	115	1.6
Photo Gevaert	1,398	−2	70	5.0
Pieux Frankl	7,710	−40	330	4.3
Soc. Generale	3,045	−10	150	4.9
Soc. Gen. Banque	3,315	−15	157	4.5
Sofina	3,730	—	175	4.7
Solvay 'A'	2,795	−25	160	5.7
Traction Elec	3,150	+5	130	4.1
U.C.B.	3,185	+35	140	4.4
Un. Min. (1/10th)	1,725	—	80	4.6
Vieille Montagne	5,300	−10	240	4.5
Wagon Lits	896	−4	33	3.7

STOCKHOLM

Aug. 28	Price Kroner	+ or −	Div Kr.	Yld %
Alfa Laval "B"	269	+9	10	3.7
Asea	102	−2	d3	4.4
Atlas Copco	148xc	—	4	2.6
Billerud	171	+1	8.5	5.0
Bofors	132	−1	8	6.1
Cardo	267	−1	11	4.2
Cellulosa	144	+1	8	5.6
Electrolux "B"	282	−3	10	3.6
Ericsson B (Kr 50)	241	+1	12½	2.6
Fagersta	85	+1	—	—
Granges (free)	171	—	12	6.9
Handelsbanken	159	—	12	7.5
Marabou	178	—	12	6.7
MoOchDomsjo	147	−2	8	5.4
Ratos	182	−3	6	3.3
S.K.F. 'B'	294	—	12	4.0
Sandviken	240	−10	7	2.9
Stand Enskilda	157	−2	12	7.6
Tandstik B (Kr50)	113xc	+1	4	4.4
Uddeholm	109	—	6	5.2
Volvo (Kr.50)	262	+1	4	1.5

TOKYO ¶

Aug. 28	Price Yen	+ or −	Div. %	Yld. %
Asahi Glass	340	−3	16	2.4
Canon	250	−1	12	2.4
Dai Nippon Print	390	—	16	2.3
Fuji Photo Film	320	−3	15	2.3
Hitachi	251	−2	12	2.4
Honda Motors	718	−12	18	1.3
C. Itoh	560	+10	12	0.9
Japan Airlines	2,450	+10	8	1.6
Kansai Elec Pwr.	903	−3	10	5.5
Komatsu	303	−2	14	2.3
Kubota	397	−1	15	1.9
Matsushita	644	−5	20	1.6
Mitsubishi Bank	574	−3	12	1.0
Mitsubishi Heavy	231	−2	12	2.6
Mitsubishi Corp.	470	−5	13	1.4
Mitsui & Co.	563	−5	14	1.2
Mitsukoshi	615	−12	20	1.6
Nissan Motors	500	—	12	1.2
Shiseido	1,140	—	25	1.1
Sony	4,500	+50	30	0.3
Taisho Marine	358	+28	11	1.0
Takeda Chemical	240	−2	15	3.1
Teijin	310	+20	8	1.3
Tokio Marine	565	+5	11	0.9
Tokyo Elect Pwr.	893	−7	10	5.6
Toshiba	166	−1	8	2.4
Toray	263	−8	12	2.3
Toyota Motor	725	−5	16	1.1

Source Nikko Securities, Tokyo.

GERMANY ◆

Aug. 28	Prices Dm	+ or −	Div. %	Yld. %
A.E.G.	96.5	+0.6	10	5.2
Allianz Versich	444	—	16	1.8
B.M.W.	249	+7	16	3.2
Badische Anilin	150	+3	15	5.0
Bayer	110	+2.9	14	6.4
Bayer Hypo	302	+5	20	3.3
Bayer Vereinsbk	302	+7	20	3.3
Commerzbank	177.50	+3.3	17	4.8
Conti. Gummi	86	+3.4	—	—
Daimler	331	+6	18	2.7
Degussa	261	+4	⊕17	3.4
Demag	144.50	+3.50	⊕16	5.5
Deutsche Bank	249.50	+5.50	18	3.6
Dresdner	188	+5.7	16	4.6
Dyckerhoff Zem't	238	—	16	3.0
Gelsenberg	102.50	+5	—	—
Gutehoffnung	124	+4	14	5.6
Hapag Lloyd	129	−2.8	9	3.5
Harpener (DM100)	187	+4	9	4.8
Hoechst	118.50	+1.50	15	6.4
Hoesch	49	+0.5	4	4.2
I.G. Farbenin liq.	3	—	—	—
Kali Salz (DM100)	161	+1	—	—
Karstadt	338	+2	20	2.9
Kaufhof	225	+4.4	20	4.4
Klock Humbolt	85.10	−0.90	4	2.4
Klockner (DM100)	118	+3.5	6	5.1
Kr'ss Maffei (DM100)	560	—	15.4	2.8
Krupp (DM100)	115	+0.2	—	—
Kunden Kredit Bk	375	—	20	5.6
Linde	137	+1	14	5.1
Lowenbrau DM100	3,540	−30	20	0.6
Lufthansa	88	−0.5	5	4.3
M.A.N.	132.90	−0.10	12	4.5
M'esmann DM100	162	+4	10	6.2
Metallges'schaft	200	−1	8	2.0
Munch. Ruckvers	557	+2	†15	1.4
Neckermann	111	+0.5	8	3.6
Preussag DM100	88.1	+0.1	—	—
Rheinstahl DM100	100.50	+1.70	⊕	—
Rhein. West Elekt	123.70	+0.20	16	6.5
Schering	433	+6	20	2.3
Siemens	230	+4	16	3.0
Sudzucker	274	—	16	2.9
Thyssen	88	−0.5	7	6.0
Vereinsbank	314	—	18	2.9
Zeiss-Ikon	206	—	20	4.9

PARIS

Aug. 28	Prices Frs.	+ or −	Div. Frs.	Yld. %
Air Liquide	276	+1	15.75	5.5
Aquitaine	397	−1	18	4.5
Banque Indoch'ne	245	+5.9	12	4.9
Beghin	167.1	+1.1	10.50	6.6
Bousseis S.N.	1,190	−8	36	3.0
Carrefour	3,259	+29	57	1.8
Charter Cons	21	−0.4	g32	5.1
Chargeurs Reunis	209.6	−0.2	14.25	6.8
Ciments Lafarge	217	−1.1	15	6.9
Citroen	78.2	—	4.2	5.4
Fr. Petroles	219.8	+1.8	12	5.4
Cie. Bancaire	669	+3	d12	2.0
C.G.E.	432	−8	24	5.6
Cie du Nord	54.5	−0.1	ø5.50	9.6
Cons Gld Fld (25p)	25.05	−0.05	g20	5.3
Credit Com Fr'nce	164	—	9	5.5
Credit Foncier	399.9	+3.4	24	6.0
De Beers Df (25p)	32.6	+0.05	g.60	4.6
Denain N.E.	167.5	+1.5	15.75	9.4
S.A. Dunlop	58	—	5.25	9.1
Esso Standard	160.8	—	5.25	[illegible]
Fin. D'Iena	150	—	3	1.7
Fin. Haussmann	85	—	2.70	[illegible]
Gal. Lafayette	142	+2	—	—
Gen. Occidentale	350	—	d15	0.4
Le Nickel	71.1	−0.3	—	—
L'Oreal	2,495	—	27	1.0
Machines Bull	60.1	−0.1	—	—
Michelin "B"	1,750	+5	24.6	1.4
Paribas	214	+1	15½	6.3
Pechiney	153.1	+0.5	y12	9.0
Peugeot (Frs. 70)	433.5	+1	15.05	5.0
Pricel	419	+1.5	22.5	5.4
Printemps	116.9	+0.8	—	—
Redoute	527	+5	14½	2.7
Rhone Poulenc	152	−1.1	12.75	7.9
R.T.Z. (25p)	25	−0.2	g24	3.2
Royal Dutch Fl.25	174	+3.2	g36½	5.3
Saint Gobain	179.4	−0.7	10.5	5.9
Shell (Bearer) 25p	29.36	+0.05	g59	6.8
Soc Nat d'Inv	345	—	18.3	5.3
Suez	340	—	20¼	5.9
USF	125	−0.9	6.3	5.0
Thomson Brandt	235	+9	8.4	3.6
Union Corp.	29.8	−0.25	g2.72	0.4
Usinor	105	+0.1	9	8.5
Viniprix	1,342	+37	24	1.8
Wendel	32	−0.1	—	—

SWITZERLAND ◆

Aug. 28	Price Frs.	+ or −	Div. %	Yld. %
Alum. Bearer	2,070	−15	12	2.9
Bally Holding	680	−20	5	3.7
Brown Boveri 'A'	915	—	10	0.5
CIBA GEIGY Br	1,870	—	22	1.2
Do. Do. Br. Part	1,485	+15	22	1.5
Do. Do. Reg.	1,010	−15	22	2.2
Credit Suisse	3,350	−40	16	2.4
Fischer Acier	[illegible]	−15	12	6.7
Fonsa (N.P.V.)	104	−1	2.50	1.2
Gr'nd M'gJel F100	1,440	−10	16	1.1
Hoffm'n La RN/V	125,500	−1,500	1050	0.8
Interfood B	5,700	—	20	1.8
Juvena Br.	2,520	—	36	1.4
Do. P.S.	159½	—	3.5	2.2
Landis & Gyr (F200)	1,300	−10	12	1.8
Lonza	1,565	—	10	3.2
Nestle Bearer	3,830	−40	x76.4	2.0
Do. Reg.	2,310	−25	x76.4	3.3
Sandoz (F250)	3,050	—	26	2.2
Saurer (Arbon)	1,575	−25	11	3.5
Soc. Inte. Pirelli	203	+3	15	6.4
Swissair (Br) F350	566	−9	8.6	5.3
Swiss Bank Corp.	3,365	−15	16	2.4
Un. Bank of Switz	3,890	−5	20	2.6
Univex	US$6.12	—	—	—
Winterth'r Bearer	1,940	—	30	1.6
Zurich Insurance	6,800	−50	36	2.6

AUSTRALIA

Aug. 28	Aus $	+ or −
Acrow Australia	1.15	—
AdelaideBrightonCem't 50c	‡1.70	+0.02
Alkane Explorations	‡0.03	—
Allied Mnfg. Trdg. Indus. ($1)	‡2.60	−0.05
Ampol Explorations	0.85	−0.05
Ampol Petroleum	0.69	+0.03
Assoc. Minerals	‡2.50	+0.05
Assoc. Portland Cement	†1.12	—
Assoc. Pulp Paper ($1)	1.49	−0.11
Aust. Con. Industries	2.52	+0.02
A.N.I.	1.52	−0.02
Aust. Oil & Gas	†0.12	−0.05
Blue Metal Ind.	1.57	+0.02
Bougainville Mining	†2.57	−0.08
Broken Hill Proprietary	7.92	−0.10
Broken Hill South	2.17	−0.22
Carlton United Brewery	2.94	−0.08
G. J. Coles	1.65	−0.04
Colonial Sugar Refin ($1)	4.37	−0.15
Cons Goldfields Aust.	5.75	+0.02
Container ($1)	2.45	−0.05
Conzinc Rio Tinto	5.75	−0.2
Cork Investments	†1.46	—
Costain Australia (25c)	1.61	−0.01
Dunlop Rubber ($1)	†1.03	−0.01
Eastralian Securities	3.05	−0.15
Elder Smith Gold M ($1)	4.43	−0.21
E. Z. Industries	3.90	−1.05
F. & T. (25c)	1.57	−0.08
Hammersley Holdings	1.77	−0.10
Hamimex	‡4.50	+0.01
Hooker	1.58	−0.06
I.C.I. Australia	†1.95	−0.03
I.A.C. Holdings	‡1.70	−0.05
I.P.C. Aust. Invest.	1.22	+0.08
Inter-Copper N.L. (25 cents)	†0.32	—
Interwest (20 cents)	†0.20	—
Jones (David)	‡1.72	—
Leichardt Exploration	†1.06	—
Lend Lease	‡3.93	−0.06
Magellan Petroleum	0.75	—
Meekatharra Minerals	0.07	—
Metals Exploration	‡0.90	−0.05
MIM Holdings	4.44	−0.06
Myer Emporium	2.86	−0.10
News	†4.20	+0.05
Nicholas-International	†1.12	−0.01
North Broken Hill	1.54	−0.02
Oil Search	†0.10	—
Pioneer Concrete	2.01	−0.15
Tom Piper (50 cents)	‡4.55	—
Reckitt & Colman	5.67	—
Repco	†1.06	−0.05
St. James Properties	0.64	+0.02
Slater Walker	0.83	+0.01
H. C. Sleigh	†0.63	−0.01
Southland Mining	‡0.51	—
Stocks & Holdings	‡3.30	−0.16
Tooth ($1)	5.06	−0.20
Unichrome	†0.55	—
Waltons	2.27	−0.04
Western Mining (50 cents)	†1.65	−0.28
Woolworths	‡1.16	—

MILAN

Aug. 28	Price Lire	+ or −	Div. Lire	Yld. %
Alitalia Priv	8,100	−60	—	—
ANIC	1,065	−30	—	—
Bastogi	1,900	−65	60	3.2
Breda	4,649	−51	100	2.1
Burgo	11,330	−240	—	—
Centrali	15,600	−100	300	1.9
CIGA	7,900	−205	130	1.3
Cucirini	7,990	−332	300	3.7
Dalmine	403	—	—	—
Erba	14,400	−30	210	1.5
Fiat	2,658	+15	120	—
Do. Priv.	1,895	−55	120	—
Finsider	388	−4	—	—
Gen. Imob	601.5	+7.5	15	0.2
Generali	72,510	−1290	450	6.6
IFI Pref	6,110	−170	130	2.1
Invest "B"	5,600	−490	140	2.5
Italcementi	28,480	−1020	360	1.3
Italgas	959	−58.75	40	4.2
Italsider	715	+1	—	—
La Centrale	15,450	−840	200	1.3
Marelli Ercole	980	+2	25	2.5
Mediobanca	78,000	−2500	1,100	1.4
Mondadori Priv	3,500	—	120	3.4
Montecatini Edis	867	−25.25	—	—
Motta	3,380	−70	—	—
Olivetti (Priv.)	1,710	−42	70	4.1
Pirelli & C.	2,500	−60	90	3.6
Pirelli S.p.a.	1,410	−65	—	—
R'Un A'dtica Sic	71,800	−1750	360	0.8
Rinascente	299.75	−18.25	—	—
Rumianca	1,460	−20	—	—
S.A.F.F.A.	7,520	−481	140	1.9
S.T.E.T.	2,860	+15	156	5.4
Snia Viscosa	2,250	−79	—	—

OSLO ◆

Aug. 28	Price Krone	+ or −	Div. Kr.	Yld. %
Amerikalinjen	185	+4.5	6	3.2
Bergens Privatbk	134.5	−0.5	9	6.7
Berg. Dampskib	147.5	+1.5	—	—
Borregaard	139	−1	4	2.9
Brunsgaard Kr600	3,850	−50	80	2.8
Creditbank	150.5	−0.5	10	6.7
Dalfonn Kr1000	5,850	−50	100	1.7
Elkem Spig. Kr50	251.5	−2	7½	3.0
Follum	107.5	−1	—	—
Hafslund	310	−5	10	3.2
Kosmos	1,075	+10	20	1.9
Kreditkassen	150	−4	10	6.6
NorskHydroKr160	787.5	−24.5	4.8	0.6
Orkla Gruba	500	−5	9	2.4
Storebrand	221.5	−1	9	4.1

VIENNA

Aug. 28	Price %	+ or −	Div. %	Yld. %
Creditanstalt	320	−4	10	3.1
Perlmooser	421	—	12	2.8
Selecta	850	−5	45	5.3
Semperit	352	−8	8	2.3
Steyr Daimler	233	−3	10	4.3
Vies Magn'sit	388	—	23	5.9

COPENHAGEN

Aug. 28	Price Kroner	+ or −
Burmeister & W.	130	—
Oop. Handelsbank	238	—
Dan. Landmandsbk	268	−¾
Dan. Provinsbank	222¼	−¼
Dan. Sukkerfab	491	−2½
Superfos A. S.	631½	+4½
East Asiatic Hld	386	−4
Finansbanken	251¼	−½
For. Bryggerier	540½	+2
For. Dampskib	185½	−2
For. Papirfabrik	192½	+¼
Gt. Northern Hld	174¾	−1½
Nord Kabel	238	+¼
Oliefabrik	884½	—
Privatbank	256	+¼

JOHANNESBURG

MINES

August 28	Rand
Anglo American Corpn.	6.60
Buffelsfontein	†15.75
Charter Consolidated	4.10
Consolidated Gold	†8.05
East Driefontein	6.90
Elsburg	3.40
Harmony	5.35
Kinross	4.60
Kloof	10.85
Leslie	1.40
Potgietersrust Platinum	†3.55
St. Helena	†17.75
South Vaal	†6.40
Goldfields S.A.	†25.50
Union Corporation	6.80
De Beers Dfd.	6.60
Blyvooruitzicht	6.65
Free State Geduld	†18.50
Hartebeestfontein	†18.50
President Brand	†16.15
President Steyn	†14.75
Stilfontein	3.90
Welkom	†4.20
West Driefontein	28.30
Western Holdings	22.50
Western Deep	†13.35

INDUSTRIALS

	Rand
African Explos. and Chem.	3.15
Anglo-Alpha Cement	1.45
Anglo-Amer. Industrial	7.45
Anglo-Transvaal Industries	†2.80
Barlow Rand	4.30
CNA Investments	4.00
Currie Finance	0.95
De Beers Industrial	†9.15
Federale Volksbeleggings	†2.30
Guardian Assurance (SA)	[illegible]
Huletts	3.45
LTA	†1.85
Nedbank	†7.30
Nedfin	2.35
Norman Bank	1.32
O.K. Bazaars	5.35
Owenstone Investments	2.09
Protea Holdings	1.72
Rand Mines Properties	†3.15
Rembrandt Group	†3.10
Reynold's Bros.	3.95
Schlesinger Insurance	1.72
Slater Walker (SA)	3.35
Sorec	2.10
SA Breweries	2.64
SA Eagle Insurance	2.35
SA Metrop. Life Assur.	2.73
Syfrual	3.15
Tollman	†1.39

SPAIN

Aug. 28	Pesetas	+ or −
Banco Bilbao	1,228	—
Banco Central	1,287	—
Banesto	864	—
Banco Exterior	662	−7
Banco Fomento	1,059	−8
Banco Granada	639	−13
Banco Hispano	351	+1
Induban	680	−18
Banco Ind. Catalana	645	−15
Banco Noroeste	690	−18
Banco Occidental	1,065	—
Banco Popula	1,015	+5
Banco Santander	1,085	+6
Banco Urquijo	885	−5
Banco Vizcaya	915	+2
Altos Hornos	299	+1
Cepsa	483	+2
CIC	525	—
Crecinco	242.27	+6
Dragados	964	−1
Energias Ara	269.50	−6
Espanola Zinc	215	—
Expl. Rio Tinto	389	−1
Fecsa	239.25	+0.2
Fenosa	166	+2
Gal. Preciados	522	—
Hidrola	260	+1
Iberduero	333.50	+3.5
Ind. Quim. Cin.	185	—
Ins. Nitrogeno	159	−4.9
Ponferrada	170	—
Sarrio Papalera	215	−1
Seat	485	—
Sevillana Elec.	259	+1
Sniace	150	—
Tabacex	254	—
Union Elec.	246	+0.25
Urbis	380.50	+3

NOTES: Overseas prices exclude premium. Belgian dividends are shown after withholding tax.
◆ DM50 denom. unless otherwise stated. ♣ Kr.100 denom. unless otherwise stated. ⊕ Frs.500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs: including Unilac div. p Net. s Div. and yield exclude special payment. t Indicated div. u Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Unofficial trading. = Assumed. xr Ex rights. ø Share split.

هكذا من الأصل

STOCK EXCHANGE REPORT

Last week of long Account starts with quiet trade

Index eases 1.4 to 1973 'low' of 413.2—Golds improve

ACCOUNT DEALING DATES

Option First Dealings	Declarations	Last Dealings	Account Day
Aug. 13	Aug. 30	Aug. 31	Sept. 11
Sept. 3	Sept. 13	Sept. 14	Sept. 25
Sept. 17	Sept. 27	Sept. 28	Oct. 9

* "New time" dealings may take place from 5 p.m. three business days earlier.

Stock markets started the last leg of the three-week Account yesterday in a quiet and unresponsive mood. The week-end Press failed to give a positive lead and, with little other news around, investors were content to sit back and await developments. Official markings, at 5,690, were extremely low for the first day of the week and reflected to a certain extent the slow return from the August Bank holiday.

Despite the fresh increase in U.S. Prime Rates to 9¾ per cent., Gilts held very steady around last Friday's closing levels. One or two short-dated issues hardened ⅛, but the 20-year Government stocks index was a shade lower at 62.35 (62.43).

Dealers in equities again tried unsuccessfully to get business going yesterday morning by opening the leaders up a penny higher. However, in the absence of buyers prices drifted down and the FT 30-share index, up 0.4 at 10 a.m., closed with a overall loss of 1.4 at a fresh 1973 "low" of 413.2. Second-line equities were also neglected and the FT-Actuaries three main indices sustained losses of 0.1 to 0.2 per cent., all to 1973 "low" points.

South African gold shares rallied on small demand with sentiment being helped by a rise of $3.50 to $104.50 an ounce in bullion. The U.S. was also showing signs of buying interest in the late trade for selected issues and the Gold Mines index improved 1.1 to 148.0.

Gilts mark time

In view of the general apathy of business, it was hardly surprising that the majority of British Funds remained at Friday's closing levels. The fresh rise in U.S. prime rates was annulled by lower bill rates there and, with no fresh background factor domestically, the market simply marked time. Rises of 1/16 in a few short-dated securities mainly reflected slight week-end adjustments; all other issues were unchanged.

Investment currency was again in demand, largely for the purpose of investment in U.S. securities, and the premium moved higher late to close ⅞ up at 30¼ per cent. Transatlantic stocks were adjusted upwards in line with their domestic market trends. Yesterday's USE conversion factor was 0.8124 (0.8155).

Allen Harvey lower

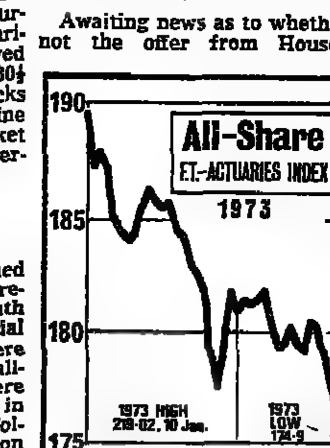
Australian Banks continued dull with further 10p falls recorded in Bank of New South Wales, 530p, and Commercial Bank of Australia, 220p. LBI were also weak in overseas issues, falling 16p to 404p. Discounts were featured by renewed weakness in Allen Harvey and Ross which followed last Friday's 12½p reaction on the gloomy interim report with a further 62½p drop to a 1973 "low" of 600p in a thin market. Alexanders lost 5p to 205p, as did Union to 360p. Merchant Banks did very little all day but late support was seen in London and County Securities, 3p better at 180p, and Montagu Trust, 10p higher at 300p. Insurances barely moved from last Friday's closing levels. Pearl held at 270p in front of to-day's interim figures, while Staplegreen were steady at 282p in front of to-day's results.

Breweries closed with occasional small losses after a quiet business.

Building and kindred issues traded quietly. Among the leaders, Associated Cement became a steadier market, holding at 202p, after last Friday's fall of 8p which followed the interim statement. Week-end Press mention left Burnett and Hallamshire 4p to the good at 56p, and HAT Group 1p harder at 53p, while Reynards Excavations hardened to 37p after the half-yearly results. On the other hand, Aberthaw cheapened 4p to 150p and Wettern Bros. were similarly lower at 224p. News that Austin-Hall, 2p better at 140p, had lapsed its offer left Vic Hallam 2p lower at 148p. Reflecting the general setback in Australian issues, Jennings weakened 12p to 210p.

Chemicals were featureless with ICI trading quietly at 238p, down 2p.

Awaiting news as to whether or not the offer from House of



Fraser will be referred to the Monopolies Commission, Army and Navy met a small interest and, after improving to 618p, fell away on light selling to close 5p cheaper on balance at 610p, leaving a discount of 68p a share on the House of Fraser offer with the latter closing another 1p cheaper at 109p. The chairman's encouraging statement helped Forminster firm 4p to 101p while Mothercare were similarly better at 232p. In Mail Orders, Freemans (London) at 284p, gave up 6p of Friday's 8p rise which followed news of Sear's 12 per cent. shareholding. In Shoes, Stead and Simpson put on 4p to 98p following newspaper comment.

Although quiet, some of the Electrical leaders ended slightly higher. Favourable Press mention helped EMI harden 2p to 154p, while others to make a little headway included Thorn Electrical, 402p, and Plessey, 109p. Elsewhere, Dale Electric firmed 3p to 100p, while the recovery in the half-yearly profits prompted an improvement of 1p to 26p in Allied Insulators. In contrast, Lec Refrigeration were on offer and gave up 3p to 61p.

Engineerings were idle and without a decisive trend. The leaders, apart from Hawker Siddeley which eased 3p to 345p, were unaltered. Elsewhere, Adwest Group were lowered 5p more to 247p, A. Cohen were a like amount easier at 140p and Ransomes Sims lost 4p at 183p. Fairey, on the other hand, were bought up to 68p, a rise of 6½p; the annual report is due but there was also vague talk of a bear squeeze. Mint Birmingham moved up 4p to 110p and Samuel Osborn gained 3p further to 57p, the latter on revived bid hopes. News of the increased profits lifted Ballite Holdings 2½p to 142½p and, on the impressive first-half recovery, Meggitt, in Machine Tools, improved 1p to 11p, after changing hands at 12p.

Tate and Lyle ran into stock and closed 5p lower at 163p, but other changes in Foods were insignificant. Week-end Press mention nudged Cadbury Schweppes higher initially to 62p before a subsequent reaction to 60½p for a net loss of ½p. RHM drifted down 1¼p to 49¼p and Matthews Holdings eased 3p to 89p, but occasional speculative interest raised Somportex 4p to 59p.

Hotels were rarely altered. Newspaper comment caused Queen Moat Houses to harden to 20p.

Development Secs. ease

Little worthy of note occurred in the miscellaneous Industrial leaders which were inclined easier for choice. Reed International gave up 5p to 253p and Bowater, 155p, and Boots, 269p, both ended a shade lower. Development Securities came on offer after the half-yearly statement and gave up 15p to 460p, but Royal Worcester responded to the half-yearly figures and the chairman's encouraging statement on the results for the full year by rising 4p to 177p. Buyers appeared for Economic Group and, in a thin market, the price moved up 7p to 117p. Favourable week-end Press mention prompted gains of a few pence in Banbury Holdings, 43p, Robert Stigwood, 68p, Granada "A," 168p, and Parker-Knoll "A," 81p. Elliott Peterborough firmed 4p to 134p and Kleeman a similar amount to 140p, while demand was seen for Yatton Furniture which moved up 2p to 10½p. Australian issues to weaken included Broken Hill Proprietary, 24p down at 536p, Thomas Nationwide, 15p off at 157p, and Hanimex, 10p cheaper at 150p.

Glanfield Securities were a good feature at 410p, up 30p, on the results and proposed one-for-four scrip issue.

Motor and kindred issues were hardly tested by business. British Leyland held steady all day at 25½p, while Dunlop eased 1p to 85p. The interim results from British Car Auction proved disappointing and the subsequent liquidation of a bull position left the shares 11p lower at a 1973 "low" of 122p. Wadham Stringer, on the other hand, hardened 2p to 57p in response to Press comment.

Selected Paper / Printings hardened on trading announcements including Letraset, at 108p, on the forecast of substantially higher profits and Brittains, which improved to 43½p after the good first-half results. Still reflecting the cash consideration resulting from the pending sale of its interest in British Tissues, Inveresk Group hardened 1½p more to 51p. Elsewhere, Brunning Group slipped 6p to 107p among other minor falls. Newspapers eased in disinterested trading.

Apart from British Land, which eased 2p to 172½p, the Property leaders held steady. Helped by favourable Press mention, B. Sunley continued to attract buyers and put on 10p further to 400p. After last Friday's reaction of 8p on the profits forecast of only £2m. this year, Peachey became a steadier market and closed a shade better at 124p. Interest was shown in Cavendish Land, 4p better at 129½p, and Berkeley Hambro, a similar amount up at 260p, while support was also forthcoming for Samuel which gained 5p to 245p. Percy Bilton responded to the interim statement by hardening 1p to 88p.

Lack of sufficient buying interest more than any weight of selling depressed selected Oils. In a meagre business, British Petroleum drifted down to 498p before a close of 500p to show a net loss of 6p; recent reports that part of its stake in Kuwait Oil was to be sold to the Government there were not, as yet, taken seriously. Burmah were similarly easier at 410p, but Shell stayed at 278p. Investment currency influences assisted Royal Dutch, ¼ better at £19¾. Ultramar slipped afresh to 225p, down 5p, and Woodside-Burmah weakened 2½p to a "low" for the year of 103p, the latter being unsettled by the general slide in Australian issues rather than by news of the suspension of operations at Dockerell No. 1 well.

In line with the general weakness in Australian issues, falls of 8p and 9p respectively were recorded in Australian Estates, 122p, and Dalgety, 254p. Slater Walker gave up 5p to a 1973 "low" of 54p, while Poonmudi, after last week's speculative rise, came back 2½p to 51½p. NMA Wright Stephenson declined 3p to 136p ahead of to-day's preliminary results and Haw Par lost 7p to 101p following the interim report. Inchcape, on the other hand, attracted a small demand and, in a thin market, hardened another 8p to 685p.

Textiles were firmer in places after a quiet trade. Courtaulds hardened ½p to 132½p while the chairman's confident annual statement helped Moderna Witney improve 1p to 26p. Youghal Carpets put on a similar amount to 152p ahead of to-day's interim results and, after small inquiry, Stirling Knitting closed 3p better at 53p.

"Bats" lost 4p to 253p and "Imps" ½p to 87p in idle Tobaccos.

Persistent small selling and lack of buying interest brought sharp reactions in Rubbers yesterday. Kuala Lumpur-Kepong were particularly notable at 140p, down 21p, after last week's improvement following the company's proposed reconstruction. Duff Development were similarly lower at 380p. Guthrie and Highlands and Lowlands were both 5p cheaper at 388p and 108p respectively while Pataling ended 3p easier at 41p. In idle Teas, further consideration of the results helped Warren harden 3p to 77p.

Australian despair

The Australian mining share market remained demoralised by the Federal Government withdrawal of mineral tax concessions. Apart from reflecting adverse Press comment the London market had also to catch up with two days of losses in Melbourne and Sydney.

This coupled with persistent small selling resulted in severe falls in prices to new lows for the year in several cases. Particular sufferers were companies with the no longer tax-free gold interests. Thus Peko-Wallsend plunged 55p more to 350p; they were 585p prior to last week's Budget.

Conzinc Riotinto retreated 70p to 390p while Poseidon gave up 80p to 420p, Broken Hill South 32p to 142p, Mount Lyell 20p to 96p and Western Mining 20p to 112p. Despite the high half-year profits Bougainville also dropped 20p to 173p and NBHC Holdings were 33p down at 230p.

South Africa's gold producers provided a happier picture, improving steadily throughout the day with the bullion price which closed $3.50 up at $104.50 per ounce. Buffelsfontein jumped 35p to 900p and gains of 10p were seen in Stilfontein (225p), Randfontein (660p) and Western Deep (760p). Exceptionally, St. Helena fell 20p to 980p.

Financials were inclined to ease with "Johnnies" losing ½ to £20½ in front of the higher dividend and profits. The Australian blight affected Selection Trust which dropped 20p to a year's low of 375p while the associated CAST fell 6p to 86p. Anglo American, however, improved 5p to 375p.

Tins eased with London Tin coming back 7p to 157p. Elsewhere, Tara lost 7p to 735p but Irish buying lifted Hibernian International 7p to 57p.

FINANCIAL TIMES STOCK INDICES

—	Aug. 28	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	A Year ago
Government Secs.	64.34	64.36	64.00	63.87	64.17	64.70	71.93
Fixed Interest	65.13	65.32	65.29	65.22	65.47	65.76	74.58
Industrial Ordinary*	413.2	414.6	414.4	415.6	420.5	426.2	526.2
Gold Mines	148.0	146.9	149.4	152.5	154.7	155.6	98.8
Ord Div Yield %	4.56	4.54	4.55	4.54	4.46	4.43	3.11
Earnings Yld % (full) (a)	10.19	10.16	10.16	10.09	9.96	9.86	†4.75
P/E Ratio (net) (a) (b)	13.39	13.42	13.42	13.51	13.67	13.83	†21.07
Dealings marked	5,690	5,479	5,861	6,724	6,059	6,327	9,763

*10 a.m. 415.0 11 a.m. 414.7 Noon 413.9 1 p.m. 413.8 2 p.m. 413.6 3 p.m. 413.6

Latest index 01-246 8026.

(a) Based on 50% Corporation Tax. (b) Nil=13.14. † On old basis.

HIGHS AND LOWS

—	1973 High	1973 Low	Since Compilation High	Since Compilation Low
Govt Secs.	72.08 (22/1)	63.87 (22/8)	127.4 (9/1/35)	63.87 (22/8/73)
Fixed Int.	73.83 (23/1)	65.13 (28/8)	150.4 (28/11/47)	65.13 (28/8/73)
Ind Ord.	509.5 (10/1)	413.2 (28/8)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	205.6 (8/7)	95.6 (19/1)	205.6 (6/7/73)	43.5 (26/10/71)

S.E. ACTIVITY

—	Aug. 28	Aug. 24
Daily— Gilt Edged	126.4	122.1
Industrials	180.3	182.1
Speculative	121.7	105.6
Totals	129.5	124.7
5-day Ave— Gilt Edged	128.8	134.8
Industrials	195.7	201.6
Speculative	103.0	97.4
Totals	135.7	158.6

Base 100 Govt. Secs. 15/10/26, Fixed Int. 1928, Ind. Ord. 1/7/35, Gold Mines 12/9/55, S.E. Activity July-Dec. 1942.

FT—ACTUARIES INDICES

	Aug. 28	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	A Year ago
Industrial Group	167.21	167.42	167.71	168.21	169.80	171.19	216.17
500 Shares	175.85	176.16	176.40	176.96	178.16	179.62	225.31
Div. Yield pc	4.29	4.28	4.28	4.26	4.24	4.20	3.19
P/E Ratio (net)	14.55	14.58	14.61	14.68	14.78	14.91	18.88
All Share	174.90	175.21	175.39	175.86	177.37	178.81	224.19
Consols Yield pc	11.42	11.41	11.54	11.60	11.46	11.33	9.57

† On old basis.

SAVINGS STOCK REGISTER

The following Government Stocks will be added to the National Savings Stock Register as from September 3: 0 per cent. Treasury Convertible Stock, 1980; 9 per cent. Treasury Stock, 1978; and 3 per cent. Treasury Stock, 1979.

Up to £5,000 nominal value of any one stock may be purchased through the Department for National Savings or the Trustee Savings Banks at any one time, though there is no limit to the total amount of stock which may be held.

AUTHORISED UNIT TRUSTS (p★★★)

(a) (g) Abacus Arbuthnot Ltd.
26, Pall Mall, Manchester 2 (061) 832 5397

				§ Yield
Giants	37.8	40.6	.....	2.65
Giants Accum.	[illegible]	41.0	.....	2.56
Growth Units	31.5	34.3	.....	2.42
Growth Accum.	31.6	34.5	.....	2.42
Income Units	37.5	40.5	.....	5.50
Income Acc. Uts.	38.0	41.0	.....	5.50
International Acc.	24.3	26.3	.....	2.50

(a) (g) Abbey Unit Tst. Mgrs. Ltd.
72-80, Gatehouse Rd., Aylesbury 0296 5941

Abbey Capital	23.0	24.2	.....	2.87
Abbey Income	23.7	24.9	.....	4.32

Hambro Hse., Hutton, Brentwood, Essex 01-588 2851 or Billericay (02774) 53169

AbbeyGen. Trust	39.5	41.6xd	.....	2.10

(a) (g) Allied Hambro Group
Hambro Hse., Hutton, Brentwood, Essex 01-588 2851 or Billericay (02774) 53169

Allied 1st	53.2	56.4xd	—0.1	3.96
Brit. Ind. 2nd	53.6	56.8	—0.2	4.01
Grth. & Inc. Tst.	32.7	34.7	.....	3.81
Elect. & Ind. D'ly	27.4	29.1	—0.1	3.90
Met. M'n& C'dty	34.2	36.3	—0.1	[illegible]
Allied Capital Tst	61.3	64.9	—0.1	3.52
High Income	52.0	55.1	—0.6	4.26
Equity	33.7	35.7xd	.....	4.58
Inte'nation'l Fund	25.4	24.8	.....	1.61
H. Fund	93.4	98.7	—0.1	3.85
H. Income Fund	46.5	49.3xd	—0.6	4.91
H. Recovery	87.2	92.5	.....	4.28
H. Smaller	25.8	27.4	.....	3.29
2nd Smaller	25.1	26.6	.....	3.56
H. Accum. Fund	21.5	22.8	.....	5.45
Sec. of Am.	40.8	43.2	.....	[illegible]

(a) (g) Ansbacher Un. Mg. Co. Ltd.
1, Noble Street, E.C.2. 01-606 4010

a North America	30.2	33.2	.....	1.49

(a) (c) Archway Unit Tst. Mgs. Ltd.
24, St. Mary Axe, E.C.3. 01-283 4141

Archway Cap. Fd	99.0	104.2	.....	2.45
Archway Inc. Fd	141.0	148.4	.....	5.02

Prices at Aug. 15. Next sub. day Sept. 5.

(a) (g) Barclays Unicorn
Unicorn Hs 252 Romford Rd E7. 01-534 5544
25, Castle St., Edinburgh, EH2. 031-226 5013

Unicorn Capital	62.2	65.8xd	—0.1	3.08
Do. Exempt Trust	63.4	65.4	—0.2	4.31
Do. Extra Income	22.7	23.8	—0.1	6.81
Do. Financial	53.4	56.5	.....	[illegible]
Do. General	28.7	30.4	.....	[illegible]
Do. Growth Acc.	32.6	34.5	.....	3.29
Do. Income Tst.	63.9	67.3xd	—0.3	4.66
*Do Prof Accs Tst	51.4	52.7xd	.....	3.11
Do. Recovery	27.5	29.0	—0.2	3.61
Do. Trustee Fd.	100.5	105.8	—0.5	3.59
Do. 500 Trust	59.3	62.8xd	.....	4.05
Do. W'ldwide Tst.	48.4	50.7	.....	2.47

*Prices at Aug. 29. Next sub. day Aug. 31.

(a) (z) Baring Brothers & Co. Ltd.
8, Bishopsgate, E.C.2. 01-588 2830

Stratton Trust	152.0	158.6xd	.....	3.13
Accum. Units	165.6	170.8xd	.....	3.13

Next sub. day Sept. 12

Bishopsgate Progressive Mgmt. Co.
9, Bishopsgate, E.C.2. 01-588 6280

B'gate Pro Aug. 7	144.2	151.8	—5.5	1.65
Acc'm Uts. Aug. 7	152.4	160.5	—5.8	1.65
B'gate Int Aug 14†	114.5	120.8xd	.....	1.79
Acc'm Uts Aug 14†	115.9	122.6	.....	1.79

Next sub. day Sept. 11. † Sept. 4. Not available to public generally.

(a) (c) Wm. Brandt's Sons & Co.
36, Fenchurch Street, E.C.3. 01-626 6599

Brants Cap.	110.0	116.0	.....	2.04
Do. Accum.	114.0	120.0	.....	1.88
Brandts Inc.	114.6	120.0xd	.....	6.26

Next subscription day Aug. 30.

(a) (c) Bridge Trust Mgmt. Co. Ltd.
23, Monument St., E.C.3. 01-623 4951

Bridge Income	244.8	255.0	.....	4.90
Bridge Cap Inc.	169.0	177.0	.....	2.00
Bridge Cp Accum	174.0	182.6	.....	2.00

Prices on Aug. 29. Next dealing Sept. 5.

Bridge Exempt	96.0	101.0xd	.....	6.25
Bridge Ov's's Ut	106.0	111.8	.....	2.69

*Prices on Aug. 14. Next sub. day Aug. 21.

(a) The British Life Office Limited
21, Whitefriars St., EC4Y 8AL. 01-353 8768

(b) British Life	42.5	44.4	—0.1	4.18
BL Balanced*	27.4	29.0	—0.3	3.57
BL Cap. Acc.*	31.0	32.8	—0.2	2.61
BL Dividend*	41.6	44.0	—0.4	4.56
BL Opts. (Acc)*	36.8	38.9	—0.4	2.94

*Prices on Aug. 29. Next dealing Sept. 5.

(z) (c) Brown Shipley & Co. Ltd.
Mngrs.: Founders Court, E.C.2. 01-600 8520

Brown Ship Fd.	152.4	157.4xd	.....	4.30
Accum Units	160.3	165.5xd	.....	4.30

*Prices on Aug. 28. Next dealing Sept. 11.

Canada Life Unit Tst. Mngrs. Ltd.
4, Charles II Street, S.W.1. 01-930 6122

Canlife Gen Dist.	28.2	29.6xd	—0.1	3.74
Do. Gen. Accum.	29.3	30.8	—0.1	3.74
Do. Inc. Dist.	24.0	24.8	.....	6.20
Do. Inc. Accum.	24.0	24.8	.....	6.20

(a) (c) Carliol Unit Fd. Mgrs. Ltd.
Milburn Hse., Newcastle-upon-Tyne. 21165

Carliol Aug. 15	66.3	70.8	.....	2.73
Do. Accum. Units	69.3	71.8	.....	2.73

Charterhouse Japhet
1, Paternoster Row, E.C.4. 01-248 3999

Charterhouse C'p	22.8	24.0	.....	2.60
Do. Cap. Accum.	23.4	24.6	.....	2.60
Charterhouse Inc	39.2	41.2	.....	[illegible]
Do. Euro Fin.	24.8	26.2	.....	1.43
Do. Euro Fin Acc	25.0	26.4	.....	1.43
Fund of Inv. Tst	24.0	25.2	.....	2.76

*Prices on Aug. 22. Next dealing Aug. 29

(a) Confederation Funds Mgt. Ltd.
12, Regent St., W1R 6AY. 01-437 9048

Growth Units	25.3	26.8	.....	2.36

Coyne Investment Mngmt. Ltd.
72-80, Gatehouse Rd., Aylesbury. A'y 5941

Coyne Growth	47.3	49.8	—0.5	3.91

(a) (g) The Crescent Group
Crescent Unit Trust Managers Ltd.
4, Melville Cres., Edinburgh 3. 031-226 4931
21, Spring Gardens, Manch. 061-832 3056

Crescent Growth	33.0	34.7	.....	1.66
Cres. Internat'l	43.9	46.2	—0.1	0.10
Cres. High Dist.	39.8	41.9	—0.1	5.16
Cres. Reserves	34.2	36.0xd	.....	2.87

Discretionary Unit Fd. Managers
Finsb'y Hse., 22 Blomf'd St., EC2M 7AL. 01-638 4485.

				§ Yield %
Discr'ty Inc Aug 10	112.4	117.1	.....	4.19
Do. Acc.	124.3	128.5	.....	4.18

Drayton Unit Trust Managers Ltd.
Individual Hs., 42/45 South St., Eastbourne BN21 0323 36711

Com&Gen U Tst.	46.5	49.1	—0.3	4.64
Growth Unit Tst	27.5	29.0	—0.1	2.50
Fd of Inv Tst Sh	21.1	22.5	.....	2.33
Income Unit Tst	34.8	36.7xd	—0.1	5.46
Accum Unit Tst	33.9	35.8	+0.2	2.08

E.P. Fund Managers
16, Finsbury Circus, EC2M 7RE. 01-628 7885

E.P. Growth Fd.	38.5	41.0	—0.3	2.74

The Ebor Group
(a) (g) Ebor Securities Ltd.
4, Gt. St. Helens, EC3P 3EP. 01-581 0082

Capital Accum.	51.2	54.1xd	+0.1	2.56
Commodity	57.5	60.7	—0.5	3.93
Energy Inds Fd.	44.9	47.4	+0.1	2.09
Financial	42.0	44.5	—0.1	2.24
Prop & Building	50.5	53.3	.....	5.01
High Return	45.7	48.3	—0.1	5.29
General	50.9	53.9	.....	3.56
z Select Gth**	99.9	102.0	.....	1.86
z Select Inc**	90.6	92.5	.....	4.95
†Commodity Pn3*	179.8	189.3	.....	4.26
Univeral Growth	55.8	58.9	—0.3	2.13

*Prices on Aug. 21. Next sub. day Aug. 30. **Prices on Aug. 21. Next dealing Sept. 11

(a) Emblem Fd. Mngmt. Co. Ltd.
20, Copthall Avenue, E.C.2. 01-628 6865

Emblem Aug. 21	56.6	59.1	.....	0.96

Next subscription day Sept. 11. Not available to public generally.

(a) (g) Equitas Securities Ltd.
41, Bishopsgate, E.C.2. 01-588 2851

Progressive	63.3	67.1	—0.1	2.80

(a) (b) (c) Equity & Law Un. Tr. M.
Amersham Rd., High Wycombe, Bucks. Tel. High Wycombe 33855

Equity & Law	48.5	51.5	.....	3.75

Family Fund Managers Ltd.
72/80 Gatehouse Rd., Aylesbury. A'by. 5941

The Family Fund	62.4	65.7	—0.1	2.45

First National Equities Limited
Finsbury Pavement, EC2P 2HJ. 01-638 2855

First Nat'l Growth	175.2	185.0	.....	2.14

Prices on Aug. 22. Next dealing Aug. 29.

Framlington Unit Mngmt. Ltd.
4, South Place, E.C.2. 01-628 4966

Capital Trust	65.2	68.6	.....	3.23
Income Trust	56.0	58.8	.....	4.90

Friars House Unit Trust
28, Monument Street, E.C.3. 01-623 4951

Friars Hse Fund	98.0	104.0xd	.....	5.36

Friends' Provdt. Unit Tr. Mgrs. Ltd.
7, Leadenhall Street, E.C.3. 01-626 4511

Friends Tst. Uts.	28.4	30.1	.....	3.26
Do. Accum. Uts.	30.2	32.0	.....	3.26

G.T. Unit Managers Limited
16, St. Martin's-le-Grand, E.C.1. 01-606 3801

G.T. Cap. Inc.	72.5	75.0	—0.3	1.60
Do. Acc.	78.5	81.0	—0.5	1.60

(a) (g) G and A Un. Tst. Mgrs. Ltd.
41 Bishopsgate EC2. Billericay (02774) 53169

G. & A.	26.9	28.6	—0.1	3.75

Garrard Management Co. Ltd.
The Stock Exchge., EC2N 1HP. 01-600 4177

Quadrant Trust	96.5	100.5	.....	3.08

Govett (John)
77, London Wall, E.C.2. 588 5620

Stockhldr Aug. 17	122.0	127.1	.....	1.31
Do. Accum. Unit	137.1	142.8	.....	1.31

Next dealing day Sept. 7.

Great Winchester Unit Trust
28, Monument St., E.C.3. 01-623 4951

Great Winchester	28.5	30.0xd	.....	3.78
Gt W'nch'er Ov'seas	24.9	26.3xd	.....	4.28

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-681 1651

(ag) Guardhill T'st	73.2	75.0xd	—0.2	3.44

Henderson Administration
28, Austin Friars, E.C.2. 01-588 5874

(ya) Cabot Aug. 15	80.8	85.0	.....	2.67
H'dGross July 30	157.0	163.0	.....	2.20

(a) Hill Samuel Unit Tst. Mgrs.
P.O. Box 173, Croydon CR9 6AL. 681 1031

(b) British Trust	116.2	122.4	—0.3	3.25
(g) Int'l Trust	106.4	112.0xd	+0.5	1.66
(g) Dollar Trust	40.6	43.2	+0.4	0.87
(b) Capital Trust.*	22.4	23.5xd	.....	2.62
(b) Financial Tst.	65.1	85.1	+0.1	2.45
(b) Income Trust	165.5	174.5	—0.5	[illegible]
(b) Security Trust	38.0	40.1	.....	5.72
(b) High Yield Trust	23.5	24.7	—0.1	6.15

* Units sub-divided July 1973.

(a) (g) Intel
15, Christopher Street, E.C.2. 01-247 7243

Intel Inv Fund	76.4	80.5	.....	3.59

Ionian Unit Trust Mngmt. Ltd.
64, Coleman Street, E.C.2. 01-630 5665

Ionian Frgn Fd**	97.5	103.0	.....	3.00d
Ionian Gr'th Fd.*	165.0	173.0	.....	3.87
Ionian Inc. Fd†	105.0	109.0	.....	7.07

* Next deal. Sept. 5. † Next deal. Sept. 27. **Next dealing Sept. 12.

(a) (c) Jascot Securities Ltd.
21, Young St., Edinburgh 2. 031-225 6762

Jasc't Cmp'd Fd†	32.0	34.5xd	.....	5.88
Do. (Accum)†	34.1	36.1xd	.....	5.96
8% Withdr'l Uts†	32.6	35.1xd	.....	—
Jascot Cap Fund†	22.1	24.1	.....	nil
J't Aust Cmp Fd*	23.4	24.4	—0.6	4.10
8% W'hdr'l Uts*	23.4	24.4	—0.6	—
Jasc Secr L'd††	25.6	27.6xd	—0.4	3.00
Jasc't Fn & Prp††	19.7	21.7	—0.7	2.31
Jas't In G'th Fd†	33.3	35.3	.....	1.24
Jascot Northsea†	23.1	24.1	.....	1.92
Jascot Comdts**	38.1	41.1	.....	6.70
Jascot (Accum)**	43.1	46.1	.....	6.70
10% Wish'dl Uts.	41.0	44.0	.....	—

Deal. †Mon. *Tues. ††Wed. ‡Thur. **Fri.

(a) (g) Jessel Britannia Group
156, Fenchurch St., EC3M 6AX. 01-623 7780

				§ Yield %
Jes. Aus. & Gn Fd.	20.2	21.3xd	—0.6	3.15
Jes'l Cap Growth	47.4	50.7	—0.3	3.55
Jes'l City of Lon.	58.9	62.3xd	.....	2.75
Jes'l Exempt Fd.	101.0	105.2	—0.5	4.30
Jes'l Global Gth.	57.7	61.7	.....	2.41
Jes'l Gold & Gen.	116.4	124.0	—1.1	3.38
Jes'l Inc. Units	54.7	58.5	+0.3	4.82
Jes'l Inv. Units	28.2	30.2	.....	2.95
Jes'l New Issues	51.7	55.3	—0.1	3.55
Jes'l Pism't & Gen	49.3	52.8	—0.6	5.65
Jes'l Prop & Gen.	21.9	23.4	+0.1	[illegible]
Extra Income	35.8	38.1xd	.....	6.16
Bris Cdy. Plus U.	59.4	63.5	.....	4.56
Brit. Gen. Fund	41.4	44.1	.....	5.13

(a) (g) Key Fund Managers Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070

Key Capital F'nd	65.0	68.4	—0.5	2.58
Key Exempt Fund	95.4	100.4	.....	4.58
Key Income Fnd	70.6	74.3	—0.4	5.74
Key K.F.I.F.	80.1	85.0	—1.4	2.00

Kleinwort Benson Unit Managers
20, Fenchurch Street, E.C.3. 01-626 1561

K.B. Unit Fd Inc	56.7	61.1xd	.....	3.39
K.B. Unit Fd Acc	59.7	64.3	.....	3.39

Next dealing day Aug. 31.

L & C Unit Trust Management Ltd.
The Stock Exchange EC2N 1HP. 01-588 2800

L & C Unit Trust	87.2	89.0	.....	5.27

Next dealing day Sept. 5. Not available to public generally.

L.S. Fund Managers Limited
25, Monument St., E.C.3. 01-623 4951

Talisman Aug. 22	35.1	38.0	.....	1.60
Talisman Innt'	24.7	26.0	.....	1.94

Legal & General Tyndall Fund
18, Canynge Road, Bristol. 0272 32241

Dis Unit Aug 15	52.0	54.6	.....	3.96
Acc Units Aug 15	55.0	57.6	.....	3.96

Next subscription day Sept. 12

(z) Lloyds Bank Unit Tst. Mgrs.
71, Lombard Street, E.C.3. 623 1288

LB First Inc.	42.4	44.4	.....	5.42
Do. (Accum)	48.7	51.0	—0.1	3.42
HB Second Inc.	45.7	47.9	.....	2.96
Do. (Accum)	49.7	52.1	—0.1	2.96
LB Third Inc.	66.1	69.3	.....	[illegible]
Do. (Accum)	70.6	74.0	.....	5.19

Lloyds Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Trust U.T.	100.0		.....	—

(a) (g) London Wall
1, Finsbury Square, E.C.2. 01-606 5871

Capital Priority	59.5	62.9	—0.4	2.05
Financial Pr'rity	18.5	19.5xd	+0.1	1.57
Do. (Accum)	19.2	20.4	.....	1.58
High Inc Priority	47.9	50.8	—0.1	4.36
London Wall Int	27.8	29.3	—0.1	2.30
Special Sits	23.5	25.0	—0.2	1.61
Stronghold Units	31.8	33.7xd	.....	5.05

(a) Mallet & Wedderburn Ltd.
72/80 Gatehouse Rd., Aylesbury. A'by. 5941

(b) Overseas Units	26.9	28.5	—0.2	1.54

Metrop. Exempt. Fund Mgrs. Ltd.
72/80 Gatehouse Rd., Aylesbury. 0296 5941

MEF Dist. Units	157.8	162.5	.....	1.68
MEF Acc. Units	161.5	166.5	.....	1.68

Prices at July 27. Next dealing Aug. 30.

Minster Fund Managers Ltd.
Minster House, E.C.4. Phone 623 1050

Minster Fund	43.2	45.2	.....	3.96

Prices at Aug. 10. Next dealing Aug. 13.

Do. Exptd. Fund	99.9	104.9	.....	3.50

Prices at July 31. Next dealing Aug. 31.

Morgan Grenfell Funds
4, Tabernacle Street, E.C.2. 01-588 4545

(a) Capital Aug. 22	128.0	135.5	.....	2.15
*Exempt Fd Aug 23	105.0	108.0	.....	2.50
(a) Income Aug. 22	46.5	49.0xd	.....	5.70
Is'Agn's Aug. 23	£12.68	12.94	.....	2.60

* Next subscription day Sept. 22.

(x) (c) (z) M. & G. Group
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

M & G General	140.8	146.4xd	—0.7	3.99
(Accum Units)	178.2	185.5	—0.8	3.99
M & G Second	133.5	138.8	—0.8	3.41
(Accum Units)	168.8	175.6	—0.8	3.41
M & G Midland	120.8	125.6	—0.5	4.32
(Accum Units)	155.1	161.5	—0.4	4.32
M & G Dividend	85.5	88.9	—0.4	5.85
(Accum Units)	120.9	125.7	—0.5	5.85
M & G Special	120.8	125.8xd	+0.1	2.46
(Accum Units)	131.5	136.8	+0.1	2.46
M&G Mag'm Fd.	234.4	241.4xd	—1.7	2.39
(Accum Units)	254.0	261.8	—1.8	2.39
M & G F.I.T.C.	56.5	58.9	.....	2.03
(Accum Units)	60.2	62.6	.....	2.03
M&G Compound	76.1	79.1	—0.3	2.33
M&G Recovery	131.5	136.8	—0.5	3.72
M&G Japan	106.4	112.2	.....	4.12
M & G European	53.6	56.6	+0.2	4.36
M & G American	31.7	33.4	+0.1	1.07
M&G Aust'a'n	47.5	49.9	—2.0	2.45
Trustee Fund	119.8	124.8	—0.4	4.13
(Accum Units)	175.2	182.2	—0.6	4.13
Chari Fd Aug. 28	128.7	150.7xd	—3.8	5.04
Pension Aug. 28	111.0	113.8	—3.0	4.20
Superset'st Aug 28	116.1	119.1	.....	4.58

M. & G. (Scotland) Ltd.
53, St. George's Pl., Glasgow. 041-221 3311

Clyde Conv Gr'th	50.8	52.8	+0.5	1.81
Clyde Conv. Inc.	47.2	49.1	.....	6.56
Clyde General	60.9	63.5	—0.1	4.39
(Accum Units)	69.3	72.1	.....	4.39
Clyde High Inc.	65.5	68.1	.....	6.65
(Accum Units)	77.6	80.7	.....	6.65

(a) (g) Mutual Unit Tst. Managers
4, Tokenhouse Bldgs., E.C.2. 01-606 4803

Mutual Sec Plus	41.4	44.1	—0.1	4.40
Mutual Inc. Tst.	55.4	58.9	—0.2	4.95
Mutual Blue Chip	38.7	41.2xd	—0.1	3.92
Mutual High Yld	47.4	50.2	—0.5	6.16

(a) (g) National Group
3-5, Norwich Street, E.C.4. 01-405 8891

				§ Yield %
Domestic	43.5	46.5	—0.2	3.61
Gas Ind & Power	63.9	66.5	—0.3	5.73
Natbits	67.1	70.5	—0.8	2.86
Nat High Income	70.2	75.0	—0.7	4.19
N.U.F.I.T.S.	44.5	46.8	—0.1	2.53
Natural Re'rces	71.1	73.7xd	—0.8	4.71
Scot Units	59.9	62.5	—0.5	3.19
Security First	69.0	72.3	—0.3	3.61
Shamrock	65.7	68.3xd	—0.1	2.80
Shield	40.5	42.7xd	—0.2	2.76

National Provident Inv. Mgrs. Ltd.
48, Gracechurch Street. 01-623 4200

N.P.I. Gth Un. Tt (Accum. Units)	40.5	42.9	.....	2.50
Distribut'n Units	39.6	41.7	.....	2.50

Prices at Aug. 15. Next dealing Sept. 5.

(a) National Westminster
41, Lothbury, EC2P 2BP. 01-637 8044

Capital (Accum)	48.9	51.6	—0.2	2.56
Income	28.6	30.2	—0.1	4.30
Financial	53.7	55.6xd	—0.1	2.49
Growth Inv.	75.5	78.0	—0.1	3.26

(a) (g) NEL Trust Managers Ltd.
Milton Court, Dorking, Surrey. 5911

Nelstar	52.8	55.5	—0.1	3.11

New Court Fund Managers Limited
72/80 Gatehouse Rd., Aylesbury. A'by. 5941

New Court Eq. Fd.	157.0	163.0	.....	2.24
New Court Int Fd.	97.5	102.4	—0.1	1.95

(a) (g) Oceanic Managers
Pinners Hall, Austin Friars, London, E.C.2. 01-542 7810

Oceanic Exempt Fd	54.0	56.3	.....	2.19
Growth (Accum)	46.4	49.3	.....	3.51
Growth Income	45.1	47.9	.....	3.51
Progressive	26.5	28.2xd	.....	[illegible]
Recovery	26.2	28.1	.....	[illegible]
High Income	28.5	30.5	.....	[illegible]
*Overseas	28.1	30.0	.....	2.55
Financial	32.1	34.2xd	.....	2.71
I.T.U.	24.5	25.8	.....	[illegible]
Performance	47.8	51.1	.....	2.02
General	25.1	26.7	.....	4.16

(a) Pan-Australian Unit Trust
65, London Wall, E.C.2. 01-638 0801

Pan Aust. Inc.	62.9	67.3	.....	1.70
(Accum. Units)	72.5	77.6	.....	1.70

Prices at August 22.

(a) (g) Pearl-Montagu T. Mgrs. Ltd.
114, Old Broad St., EC2P 2YH. 01-588 5484

P&M Growth Fd	23.8	25.1	.....	2.80
(Accum. Units)	24.3	25.6	—0.1	2.60
P&M Income Fd	27.3	28.7	—0.2	5.62
Pearl M'ntgu Tst	30.6	32.2	—0.1	[illegible]
(Accum. Units)	33.2	34.9	—0.1	3.77

(g) (z) Pelican Units Admin. Ltd.
21, Spring Gdns., Manchester. 061-832 3058

Pelican Units	60.7	63.0	—0.1	3.14

(a) (b) Piccadilly Unit T. Mgrs. Ltd.
1, Love La., London, EC2V 7JJ. 01-606 8744

Extra Income	38.0	39.6xd	—0.6	7.50
Income & Growth	33.2	34.9	—0.9	5.30

Portfolio Fund Managers Ltd.
10 Charterhse. Sq., EC1M 6JU. 01-251 0544

Portfolio Capital	87.8	93.3	+0.8	2.25
Growth with Inc.	84.0	89.3	+0.1	3.47
Private Portfolio	49.1	52.2xd	—0.1	3.06

(y) (c) Practical Invest. Co. Ltd.
Europe Hs., Wld. Tr. Centre, E1. 623 8893

Practical Aug 22	120.7	127.4	.....	2.84
(Accum. Units)	145.8	153.9	.....	2.84

Provincial Life Inv. Co. Ltd.
100, Cannon St., London, E.C.4. 01-626 0577

Prolific Units	59.9	63.1	—0.2	2.13

(a) (b) (c) Prudnl. Unit Tst. Mgrs.
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	103.0	108.0	.....	3.78

Remigium Management Limited
Woolgate Hse., Coleman St., EC2R 5BL. 01-606 1066

Rowan Secs Fund	97.0	99.0xd	.....	3.28

Next subscription day Sept. 11. Not available to public generally.

(a) Rthchld. & Lwnds. Mgrs. Ltd.
New Court, St. Swithin's Lane, Ldn., E.C.4.

New C't Exempt £	£115.0	£121.0	.....	2.67

Price on Aug. 15. Next dealing Sept. 17.

Rowe & Pitman Management Ltd.
Woolgate Hse., Coleman St., EC2R 5BL. 01-606 1066

Rowan Int. Fund	89.0	93.5	.....	2.14

Next subscription day Sept. 3. Not available to public generally.

(a) (g) Save and Prosper Group
4, Gt. St. Helen's, London, EC3. 588 1717
Dealings to 01-554 8899.

Capital	52.7	54.7	.....	[illegible]
(z) Fr'an G'th Fd	72.8	76.9	+0.4	1.52
Fin'cial Sec. Fd.	68.2	72.1	.....	2.15
General Units	38.4	40.5xd	—0.1	[illegible]
High Yield Units	42.9	45.2	—0.1	4.76
Income	34.9	37.0xd	—0.1	6.09
Insurance		55.5	.....	4.58
Investment Tst.	23.4	24.8	.....	2.75
(z) Japan G'th Fd	64.8	68.2	—0.4	0.43
Trident Units		63.2	—0.1	3.53
(z) U.S. G'th Fnd	65.8	69.5	+0.7	1.15

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000

Capital Aug. 21	101.6	104.4	.....	2.59
(Accum Units)	108.7	111.4	.....	2.59
Income Aug. 21	122.8	125.8	.....	5.45
(Accum Units)	140.4	144.9	.....	5.45
General Aug. 22	60.7	62.5xd	.....	3.22
(Accum Units)	64.9	66.9	.....	3.22
Europe Aug. 7	43.7	46.0	.....	1.39
(Accum Units)	44.5	46.9	.....	1.39
*Pn'n Chty Aug 21	135.1	137.8xd	.....	3.30
*Special Ext Aug. 7	180.8	184.4	.....	3.32
*Recovery Aug. 7	185.6	187.3xd	.....	7.00

* For tax exempt funds only.

(g) Sebag Unit Trust Mngrs. Ltd.
PO Box 511, Buck'bury Hse, EC4 01-236 5000

Sebag Capital Fd	24.1	25.0	.....	2.70
Sebag Income Fd	23.8	24.7	—0.1	5.20

Not available to public generally.

(a) Security Selection Ltd.
29, Mincing Lane, EC3R 7EE. 626-3621

Univ Growth Tst	22.8	24.1	.....	1.55
(Accum Units)	22.9	24.2	.....	1.55

Prices at Aug. 21. Next dealing Sept. 11.

Scotbits Securities Limited
Erskine Hse., 68-73 Queen St. Edin EH2 4NX (London Office: Perth Rd., Ilford, Essex) Telephone Nos.: 031-226 7351 (Edinburgh) 01-554 2257 (Ilford)

				§ Yield %
Scotbits	48.5	51.3xd	—0.1	2.54
Scotyield	43.5	45.7	—0.2	4.73
Scotshares	45.9	48.5	—0.2	3.23
Scotfunds	244.4	252.7	—1.5	1.40
Scotgrowth	51.3	54.2	.....	2.55
Scotincome	48.1	50.8	—0.1	5.28
z*Scot Exempt Yld	138.0	145.1xd	.....	4.04
z*Scot. Exem. Gth.	178.1	182.8xd	.....	2.85
z*Scotlaps	143.4	147.1xd	.....	4.15

*Prices at Aug. 22. Next dealing Sept. 5.

(a) Slater Walker Tst. Mngmt. Ltd.
47-57 Gresham St., EC2V 7EP. 01-600 4747/8

S.W. Growth	54.9	58.3	.....	2.40
S.W. Assets Tsts.	45.3	48.1	—0.1	2.96
S.W. Capital Acc.	52.0	54.0	—0.1	2.50
S.W. Financ'l Tst	33.5	35.6	.....	2.00
S.W. High Inc.	53.2	56.6xd	—0.3	6.19
z S.W. Pr'fnal Tst	436.4	447.6	—0.9	2.80
S.W. Status Chge	21.7	23.1xd	—0.1	4.14

(a) Stewart Unit Tst. Managers Ltd.
45, Charlotte Sq., Edinburgh EH2 4HW. 031-226 3271

Stewart Amer. Fd				
Standard Units	65.1	68.0	.....	1.84
Accumulation Uts	65.1	68.0	.....	—
Withdrawal Units	65.1	68.0	.....	—

Prices at Aug. 24. Next dealing Aug. 31.

(a) (g) Surinvest Fund Mgrs. Ltd.
Graylaw Hse., Manor Rd., Wallington, Surrey. 01-669 0611

Performance Fd.	27.1	28.6	—0.1	2.98
Future In'me Fd	48.6	51.2	—0.1	4.16
10% Withdr W Uts	43.5	46.8	—0.1	—
Growth Fund	56.2	59.2	—0.1	2.54

(a) (g) Target Tst. Managers Ltd.
7-9, Breams Bldgs., EC4A 1EU. 01-242 6977
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury 0296 5941

Target Consumer	33.7	35.7	+0.1	5.28
Target Financial	65.2	69.2	.....	2.57
Target Equity	43.3	45.9	—0.2	4.03
Trg't Ex'm't Aug 23	156.2	160.2	—3.1	6.02
Do. Acc. Unit.	168.5	172.3	—3.5	6.02
Target Growth	31.9	33.8	—0.2	2.29
Target Intern'al Fd	23.8	25.2	.....	2.00
Target Inv. Tst.	23.9	25.3	.....	2.25
Target Prf Aug 29	148.4	158.0xd	+5.7	5.75
Target Income	23.9	25.3	—0.1	5.85
Target Pref.	15.8	16.8	.....	9.81

(a) (g) Target Tst. Mgrs. (Scotld.)
19, Atholl Crescent, Edin. 3. 031-229 8621-2

Target Eagle	28.8	30.5	+0.1	2.01
Target Thistle	34.7	36.7	+0.1	4.93
Dowgate Fund	50.5	52.5	.....	1.03

Trades Union Unit Tst. Managers
100, Wood Street, E.C.2. 01-628 8011

TUUT Aug. 1 1973	43.7	46.0	.....	3.51

Transatlantic and Gen. Secs. Co.
91/99, New London Rd., Chelmsford 51651

Barbican Aug 23	77.5	80.5xd	.....	5.45
Accum. Units	97.5	101.1	.....	5.45
Barb. Eur. July 25	86.4	91.7	.....	1.68
Buckinhm Aug 23	67.5	70.2	.....	2.50
Accum. Units	70.8	73.7	.....	2.50
Colemco Aug. 24	94.8	98.7	.....	2.50
Accum. Units	94.8	98.7	.....	2.50
Glen. Aug. 28	57.4	60.4	—1.2	3.84
Accum. Units	61.0	64.3	—1.2	3.84
Gr'nch'st'r Au 24	83.5	87.4	.....	1.48
Lnd&Br'ls* Ag 22	97.4	101.1	.....	2.00
Marlboro Aug. 29	46.7	48.6xd	—1.5	2.13
Accum. Units	47.4	49.4	—1.5	2.13
Merlin Aug. 29	69.8	72.7	—2.5	3.23
Accum. Units	72.8	75.8	—2.4	[illegible]
Merlin Yld Aug 23	45.3	47.1	.....	5.72
Accum. Units	46.1	48.0	.....	5.72
Vangu'rd Aug 29	45.7	48.1xd	—1.3	[illegible]
Accum. Units	49.7	52.2	—1.4	[illegible]
Wickmoor Aug 29	48.8	50.5	.....	3.00
Accum. Units	48.8	50.5	.....	3.00

*Not available to public generally.

Tyndall Managers Ltd.
18, Canynge Road, Bristol. 0272 32241
Tyndall Fund—Prices at Aug. 15.

Income Dis Units	105.8	109.0	.....	4.82
Do. (Acc. Units)	147.4	152.0	.....	4.82
Cap (Dis. Units)	120.4	124.2	.....	3.40
Do. (Acc. Units)	144.0	148.4	.....	3.40
Exmpt Dist Units	113.2	116.6	.....	3.51
Do. (Acc. Units)	129.4	133.4	.....	3.51
Local Auth. Dist.	94.4	97.4	.....	3.11
Do. (Acc. Units)	104.8	108.0	.....	3.11

Next subscription day Sept. 12.

Tyndall Nat. and Comm.

Income Dis Units	133.0	137.8	.....	4.78
Do. (Acc. Units)	148.8	154.2	.....	4.78
Capital Dis Units	129.2	134.0	.....	5.19
Do. (Acc. Units)	139.0	144.2	.....	5.19

Prices at Aug. 15. Next sub. day Sept. 5.

Tyndall Ulster Managers Ltd.
c/o Harris Marian and Co. Ltd., 140-142, Great Victoria Street, Belfast, BT2 7BY. Belfast 42131.

Ulster Fund Dist	95.4	99.4	.....	3.01
Do. Accum.	100.4	104.6	.....	3.01

Prices at Aug. 22. Next sub. day Sept. 19.

(y) TSB Unit Tst. Managers Ltd.
72/80 Gatehouse Rd., Aylesbury. A'by. 5941

(b) TSB Units	33.6	35.4xd	.....	2.84
(b) Do. Accum.	37.0	39.0	.....	2.84

(a) Ulster Bank
Waring Street, Belfast. Tel. 0232 35231

(b) Ulster Grth.	31.9	34.1xd	.....	3.02

(a) (z) Vavasseur Group
11-13, Crosswall, EC3N 2LQ. 01-481 1144-5

Australian	48.8	52.0	—1.8	0.26
Capital Accum.	24.3	26.1	—0.1	3.08
Capital Ex'nsion	29.1	30.6	.....	3.95
Chart Fund	32.2	34.1	—0.1	3.58
Commonwealth	108.9	115.4	—0.8	2.24
European Trust	41.4	43.6	—0.3	4.46
Financial Fund	36.2	38.0	—0.1	2.50
High Income	44.5	46.8	.....	7.07
Income & Assets	24.7	26.2	—0.2	4.20
Int. Mining Fund	27.2	28.6xd	—0.2	2.03
Inv. Trust Units	25.5	27.0	.....	3.27
Midlander	28.2	29.9	.....	4.11
N. American Tst.	45.1	47.5xd	+0.2	2.67
Oil & Energy	50.6	53.9xd	—0.3	2.10
P'r'll Folio Fd.	197.6	202.6	+1.0	1.95

Anthony Wieler & Co. Ltd.
28, Monument Street, E.C.3. 01-623 4951

Wieler Gr'th Fund	24.5	25.8	.....	3.78

[INSURANCE, PROPERTY, BONDS PRICES PAGE 23]

OFFSHORE AND OVERSEAS FUNDS (p★★★)

Albany Management Co. Ltd.
Utility Hs. PO Box 483, Hamilton, Bermuda

				§ Yield %
Albany Fd. Ltd.	$11.88	12.88	.....	1.00

Amer. Express Inv. Mngmt. Co.
154 Edward St., Brighton, U.K. BR1 ...

Am. Ep'ss Int-Fd.	$8.80	9.87	—0.05	—

Australian Inv. Man. Group
P.O. Box 1811, Hamilton, Bermuda.

Prop. Bds Aust Int.	A$8.60		.....	—
Sterling Fund	A$3.46		.....	—
U.S. Dollar	US$3.19		.....	—
Prop. Bo'ds of Aust	A$1.25		.....	—

Australian Selection Fund N.V.
Lond. Agent, Southern Cross Mngmt. Ltd., 65, London Wall, E.C.2.

U.S.$10 Shares	US$7.20		.....	—

Next subscription day Aug. 30.

Banque de Bruxelles S.A.
2 rue de la Regence B 1000, Brussels.

Fd. Fiducom BF	1,114	1,165	—1	2.80
Renta Fund LF	1,975	2,036	—1	8.21
Rento Cap. LF	3,519	3,628	+2	Cap

Banque de l'Union Parisienne
6-8 Bld. Haussmann, Paris 9e.

Tokyo Valor	$16.00		.....	—

Bk. of London and S. America Ltd.
40-66, Queen Victoria St., E.C.4. 01-248 9833

Alexander Fund	US$8.88		+0.10	—
Hansman Hldgs.	US$5.137		.....	—
Stanhope Trans.	US$12.51		+0.07	—

Net asset value Aug. 28.

Barbican Managers (Jersey) Ltd.
PO Box 63, St. Helier, Jsy., C.I. 0534-37806

Europ'n (Ster) Fd.	86.2	89.8	.....	—

Barclays Unicorn Isle of Man Ltd.
11, Parliament St., Ramsey. Tel. 3351

Isle of Man Trust	46.8	49.5	.....	6.08

Prices at Aug. 24.

Barclaytrust Frontier Mngmt. Ltd.
PO Box 1255, Hamilton, Bermuda.

Bt F Growth Fd.	US$5.74		—0.09	—
Bt F Trust	US$10.41		.....	—
Bt F Income Fd.	US$9.36		.....	[illegible]
Bt F Japan Fd.	US$12.18		.....	—
117 Group Fd.	US$10.92		—0.08	—
Bt Fd Stg America	36.00	38.50	.....	—
Bt F Stag Income	31.50	33.50	.....	9.48
Bt F Stag Japan	58.00	61.50	.....	—

Church St., St. Helier, Jersey, C.I.

BtF Jersey Inc Fd.	42.6	44.9	.....	7.77
BtF G'nsey Inc Fd	42.6	44.9	.....	7.77
Bt F Over Inc Fd.	42.6	44.9	.....	7.77

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.

Nihonbashi July 31	11,007 yen		.....	—

P.O. Box N4715, Nassau N.P. Bahamas.

Nippon Fd Aug 22	US$38.94	38.58	.....	0.47

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.

Buttressint Doll'r	$0.78	0.82	.....	1.09
Do. Sterling (1)	A$0.49	0.51	.....	1.09
Do. Sterling (2)	A$0.44	0.46	.....	1.09

Prices at Aug. 13. Next sub. day Sept. 17.

Charterhouse Japhet
1, Paternoster Row, E.C.4. 01-248 3999

Adiropa	DM51.80	53.50	—0.40	5.25
Adiverba	DM48.20	50.70	+0.10	5.71
Fondak	DM33.90	31.40	.....	7.64
Fondis	DM22.90	24.40	.....	11.07
Hispano	$55.85	58.66	.....	0.41
Gen'l O'seas Sw F.	65.00	71.00	—0.50	2.39

Darling Management Ltd.
30, Bent St., Sydney, N.S.W., Australia

Darling Fund	A$20.30	21.50	—1.00	3.00

Delta Group
P.O. Box 1447, Nassau, Bahamas.

Delta Dr Fd Aug. 21	US$8.11		.....	—
Delta Inv. Aug. 21	B$1.45	1.52	.....	—
Delta Unit Aug 21	101.0	112.0	.....	—

Diploma Fund Management Ltd.
La Colomberie Court, St. Helier, Jersey CI

Diploma Int. Fds.	33.5	36.0	.....	—

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.

N.A.V. Aug. 21	US$11.31	12.38	.....	—

The Dreyfus Offshore Trust N.V.
P.O. Box N3712, Nassau, Bahamas.

Common Stock	US$8.57		.....	—
Part Deb. Prom.	nil		.....	—

* Net asset value Aug. 22.

Ebor Management (Jersey)
37, Broad St., St. Helier, Jersey 0534 20591

Channel Cap.	198.6	209.1	—0.2	1.45
Channel Island	103.2	108.6	+0.5	3.51

Eurosyndicat Group

Euronion Lux. F.	1,909	1,985	+8	3.53
Finance Union LF	392	408	—1	4.29

Agents R. M. Rothschild & Sons Ltd., 626 4356. Hill Samuel & Co. Ltd., 628 8011.

F. & C. Mngmt. Ltd. Inv. Advisers
77, London Wall, EC2N 1DD. 01-588 5620

Cen'ry Fnd Aug 15	US$7.6		.....	—

Fidelity Mngmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.

				§ Yield %
Fidelity Int. Fund	$20.76		.....	—
Fidelity Pacific Fd	$23.94		—0.15	—
Fidelity Ster. Fds.	—		.....	—
Series 'A' (Int'na'l)	£4.25		.....	—
Series 'B' (Pacific)	£4.29		—0.09	—

First National New World Fd. Ltd.
Net asset value July 11 $22.12 —0.09.

Free World Fund Limited
Butterfield Building, Hamilton, Bermuda.

N.A.V. July 31	US$137.70		.....	—

G.T. Bermuda Ltd.
Bk. of Bermuda, Front St., Hamilton, Bermda.

Berry Pac Fd Aug 22	B$324.06		.....	—
do Pac St'g July 25	116.52		.....	—
GT. Dir Fd Aug 22	B$6.55		.....	—

Grimshawe Tst. Management Ltd.
62, Athol St., Douglas, I.o.M. Douglas 4682

Isle of Man Trust	41.4	44.8xd	.....	3.00

Hambros (Guernsey) Ltd.
Sirsel Court, St. Peter Port, Guernsey. 0481 23686

Ch Is Fd Aug. 2	131.0	137.8xd	.....	12.74
Ch Is Tst Aug. 21	46.4	47.9	.....	2.00

Hill Samuel & Co. (Guernsey) Ltd.
8 Lefevre St., St. Peter Port, Guernsey, CI

Guernsey Trust	116.2	122.4	—0.3	2.25

Hill Samuel Overseas Fund S.A.
37, Rue Notre-Dame, Luxembourg.

N.A.V. Aug. 18 1973	US$11.36		.....	0.36

Japan & Far East Secs. Man.
Connaught Centre, PO Box 590, Hong Kong

Japan & F. East July 31	HK$11.81		.....	0.50

Jardine Fleming & Co. Ltd.
22, Pedder Street, Hong Kong

Jardine Eastn Tst†	HK$390.81xd		.....	1.00
Jardine Japan F.‡	*HK$241.86		.....	0.80

Sub. day Aug. 31. * Equiv. $US47.42. NAV † Aug. 15. ‡ NAV July 31.

Jersey Intnl. Fund Managemt. Ltd.
22, Hill St., St. Helier, Jersey. 0534 32271

117 Int'l. Gth Fd.	US$16.53		.....	—

Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd.
23, New St., St. Helier, Jersey. 0534 30351

J.S.B. Units	123.3	128.5	—1.6	4.79

Prices at Aug. 28. Next sub. day Aug. 29.

Keyser Ullmann Ldn. Agts.
25, Milk Street, EC2V 8JE. 01-606 7070

Fonselex	Sw.Fr.2,249		—200	1.14
Keyselex Int.	£7.79	8.25	—4	—
Fonselex Europe	Sw.Fr.25,906		.....	—
Keyselex Europa	487	516	.....	1.98
Japan Gth. Fd.	US$15.67	16.86	.....	—
Keyselex Japan	£7.57	8.02	.....	—

King & Shaxson Mgrs. (Jersey) Ltd.
26 Queen St., St. Helier, Jrsy, CI. 0534 23596

Gilt Fund (Jersey)	£9.99	10.00	.....	9.50

Next sub. day Sept. 5.

Kleinwort Benson Ldn. Agts.
20, Fenchurch Street, E.C.3. 01-626 1531

Eurinvest Lux F	1,124		—2	1.47
Guernsey Inc.	49.1	55.0	.....	2.87
Do. Accum.	53.0	57.2	.....	[illegible]
Interitalia Lira	9,004	9,840	.....	1.53
KB Internat'l Fd	$10.91		.....	0.92
KB Japan Fund	$20.80		.....	0.46
Signet Bermuda	$4.13		+0.05	1.51
Unifonds (G) Dn	21.35	22.40	—0.10	7.72

L. & B.T. Mngmnt. (Jersey) Ltd.
43, La Motte Street, St. Helier, Jersey

L&BT 3Way Fd Ltd	97.0	101.0	.....	—
Do. Accum.	97.0	101.0	.....	—

Prices as at July 25. Dealing day Aug. 29.

L. & B.T. Management S.A.
7 Rue du Marche, Case Postale 139, 1211 Geneva

L&BT Multiway	Sw.Fr471.04	95.0	.....	—
L&BT Income Fd	Sw.Fr487.04	98.5	.....	—

Prices at August 22.

(x) (c) (z) M. & G. Group
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588

Island Inc. Units	115.8	119.4	—0.3	12.28
Island Acc. Units	137.7	142.0	—0.3	12.28
Atlantic Aug. 28	*1,612	1,658	—12	—
Aust & Gen Aug 22	*2,159	2,208	.....	—

* Cayman $.

(a) (h) Manx Int. Mangmt. Ltd.
63, Athol St., Douglas, I.o.M. Douglas 4856

Aust Minerals Tst.	18.0	19.2	—1.4	2.00
Greater Pacific	159.7	168.2	.....	—
Int. Incomes Tst.	80.1	86.3	.....	5.20
Manx Mutual Fnd	45.6	48.0xd	.....	2.30
Pan Aust. Ext.	61.9	65.9	.....	1.60
S.C.H. Growth	102.5	105.3	.....	—

Samuel Montagu Ldn. Agts.
114, Old Broad Street, E.C.2. 01-588 6464

†Anchor Gilt Edge	£9.54	9.55	+0.01	9.43d
†Anchor Int'l	B$1.21	1.28xd	.....	1.59
†Anchor 'B' units	B$0.95	1.01xd	.....	[illegible]
†Anchor Wall St.	B$4.63	4.89xd	.....	2.28
†Do. Aust Jersey	36.0	39.0	.....	nil
*Do. Wall St. do.	31.0	33.0xd	.....	[illegible]
*Anchor Aust.	A$1.28	1.38xd	—0.04	[illegible]

Next sub. date †Tues. ‡Wed. *Fri.

Morgan Grenfell Ldg Mgt (CI) Ltd
19 Pollet St., St. Peter Port, Guernsey, C.I.

Channel Islands	96.0	101.0	.....	—

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C.2. 041-221 5521

*Hope Street Fund	US$22.21		.....	—
‡Murray Fund	US$8.95		.....	—

* NAV Aug. 15. ‡ NAV July 31.

Negit S.A.
10a, Boulevard Royal, Luxembourg.

NAV Aug. 17 1973	US$10.33		.....	—

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.

				§ Yield %
NAV Aug. 17 1973	609p		.....	—

Old Court Fund Mgrs. Ltd.
P.O. Box 58, Sirsel Ct. Guernsey. 0481 26331.

OC Eq'ty Fd Jly 31	50.8	53.6	.....	1.84
OC Int Fd. Aug. 15	97.4	100.4	.....	—

Save & Prosper Distributors Ltd.
PO Box 1494, Hamilton, Bermuda.

◆Int'l Gro'th Fnd.	US$6.86	7.33	.....	—
◆Dollar Fund	US$4.44	4.85	+0.02	—
◆Jardine F'r East F	$34.95	27.25	—0.55	—
◆Sepro	US$2.46		.....	—
◆†Monitor	A$8.57	9.48	.....	—
◆Hampstead	A$18.10	19.75	.....	—

Dealings Monday. † Dealings Wed.

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000

Amer/Inv. Aug. 15	$11.87		.....	2.69
Chps $ Fd. Aug. 21	$9.75		.....	2.31
Trafalgar July 31	$101.55		.....	0.50

Shareholders Excalibur In. Cp. S.A.
37, Rue Notre-Dame, Luxembourg.

NAV open Aug. 28	US$6.71		+0.06	—

Singer & Friedlander Ldn. Agents
20, Cannon Street, E.C.4. 01-248 9646

◆Dekofonds	DM25.55	26.90	+0.20	10.04
Gesm Aug. 24	Ptas 1157.42		—4.83	4.32

Slater Walker Tst. Mgt. (Jersey)
2-6 Church St., St. Helier, Jersey. 0534 37361

Growth Investor	199.2	209.7xd	.....	1.50
International Fd.	70.0	73.7	.....	1.40

Value at Aug. 24. Next dealing Sept. 3.

Standard & Poor's Intl. Fds. S.A.
14, rue Aldringer, Luxembourg.

Net Asset Val Aug. 24	US$170.74		.....	—

(c) Standard & Chase Bk. C.I. Ltd.
St. Helier, Jersey. 0534 25582

Cap'l Trust Jersey	94.3	98.0	.....	3.57

Next subscription day Sept. 11.

Target Trust Mgrs. (Cayman) Ltd.
PO Box 710, Grand Cayman, Cayman Is.

Tgt Offshore Cay	*1.426	1.499	—0.22	—

* Cayman $.
Prices at Aug. 29. Next sub. day Sept. 5.

Tokyo Pacific Holdings N.V.
Intimis Management Co., N.V., Curacao.
NAV per share Aug. 28, $US39.82.

Tokyo Pacific Hldgs (Seaboard) NV
Intimis Management Co., N.V., Curacao.
NAV per share Aug. 28, $US29.29.

Transglobal Financial Services
Ferney-Voltaire (Ain), France.

Funds of Fd. Sterl.	—		.....	—

Not available until further notice.

Triumph Oceanic Int. Fd. Mgrs.
3 Mulcaster St., St. Helier Jersey 0534 26246

International F'd.	43.9	46.1	.....	3.46

Next subscription day Aug. 31.

Tyndall Managers (Bermuda) Ltd.
P.O. Box 1256, Hamilton, Bermuda.

Overseas Fd. Dis.	$1.49	1.55	.....	6.00
Do. Accum.	$1.75	1.82	.....	6.00

Prices at Aug. 8. Next sub. day Sept. 5.

Tyndall Managers (Jersey) Ltd.
43 La Motte St., St. Helier Jersey. 0534 31331

Ov'rs'a Fd (Stg) Ltd	£12.50	12.80	.....	6.00
Do. Accum.	£14.45	15.05	.....	6.00

Prices at Aug. 8. Next sub. day Sept. 5.

Utd. States Growth Inv. Tst. N.V.
P.O. Box 1046, Nassau, Bahamas.

U.S. Growth Inv.	US$6.36	6.66	+0.07	$0.76

United States Tst. Intnl. Adv. Co.
14, rue Aldringer, Luxembourg.

U.S. Trust Inv. Fd.	$16.09		+0.12	0.75

Net asset value Aug. 27.

Vavasseur First Investors Limited
15-16, America Square, E.C.3. 01-488 4512

Aa. I.d& Prp. Fund	B$11.26		.....	—

Net asset value Aug. 24.

Int. Inv. Am. Tr.	US$4.11		.....	—

Net asset value Aug. 17.

F.I. Int. Mng. Perl.	US$8.67		.....	—

Net asset value Aug. 23.

Wales Unit Inv. Ltd.
Wales Trusts prices obtainable from Bank of New South Wales 01-588 4029

S. G. Warburg & Co. Ltd.
30, Gresham Street, E.C.2. 01-600 4555

Comm Mkt Tst Jly 26	£12.36	12.87	.....	—
Cv. Bd. Fd. Aug. 23	US$8.89		—0.05	—
Mercury Int. Aug. 27	US$11.70		+0.01	—
Gresh St $ Fd Jly 31	US$9.30		.....	—

NOTES

§ Yield allows for all buying expenses. p★★★ Pence except where otherwise indicated. a Offered prices include all expenses. b To-day's prices. c Yield based on offer prices. d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains. ‡ Guernsey yield. # Suspended. —Not available, exchange restrictions. ◆ Prices not including $ Premium.

STOCK EXCHANGE DEALINGS
from the Official List for August 28

Tuesday, August 28 .... 5,690 | Thursday, August 23 .... 5,861 | Tuesday, August 21 6,059
Friday, August 24 .... 5,479 | Wednesday, August 22 .... 6,724 | Monday, August 20 6,327

The list below gives the prices at which bargains done yesterday by members of The Stock Exchange were recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

: Bargains at Special Prices. Δ Bargains done with or between non-members. ◆ Bargains done previous day. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian. $B—$Bahamian. $C—$Canadian. $HK—$Hong Kong. $J—$Jamaican. $Ma—$Malayan. $Me—$Mexican. $NZ—$New Zealand. $S—$Singapore; $US—$United States. $WI—$West Indian.

BRITISH FUNDS, ETC. (587)

2½pc Anns. 21½ ¼
3pc British Transport Stk. 1978-88 47½ ¼ 4pc British Transport Stk. 1972-77 91¼ ¼ ⅝ ½
2½pc Cons. Stk. 22⅛ ⅛ ¼ ⅜ ¼ ⅜
4pcCons.Ln. 35◆ 41¼ ¼ ⅜ 5
3½pc Con. Ln. xd 30⅛ ¼
3½pc Conversion Stk. 1974 (Reg.) 96⅛◆ ⅛
5pc Exchequer Ln. 1976-78 xd 78½◆ ⅛ ⅛
6½pc Exchequer Stk. 1976 xd 90⅞ ⅞
5½pc Funding Ln. 1978-80 75½◆ ⅛◆ ⅛◆ ⅛ ⅛
5½pc Funding Ln. 1987-91 62¼◆ 2¼
6pc Funding Ln. 1993 xd 60⅛◆ 60◆ ⅛
6½pc Funding Ln. 1985-87 71½ ⅜ ⅛
3½pc Funding Stk. 1999-2004 (Reg.) 37◆
5½pc Funding Stk. 1982-84 71¼ ⅛ ½
3pc Savings Bds. 1965-75 (Reg.) 89 ⅛◆ ⅞ ⅛ ⅛
6¾pc Treasury Ln. 1976 89⅞◆ ⅛ ⅛
6¾pc Treasury Ln. 1995-98 56◆ ⅛◆ ⅛◆ 5 ⅛ ⅛ ⅛
7¾pc Treasury Ln. 1985-88 76¾ ¼ ¼
7¾pc Treasury Ln. 2012-15 68 ¼◆ ⅛ 9½ 8 ⅛ ⅛
8pc Treasury Ln. 2002-06 74⅛◆ ⅛ ⅛
8½pc Treasury Ln. 1987-90 78¼ 9 8⅛ ⅛
8½pc Treasury Ln. 1980-82 87⅛◆ ⅛◆ ⅛ 7 ⅛ ⅛ 6⅞
8½pc 1984-86 84⅛◆ ⅛ ⅛ 4 3⅞ 4⅛
8¾pc Treasury Ln. 1997 xd 77⅜◆ 8⅛ 8 ⅛ 9⅛ 8¼ ⅛
9pc Treasury Ln. 1994 83⅛ ½ ⅛ ⅛ ⅛ ⅝ ⅛
9pc Treasury Ln. 1992-96 xd 80⅛◆ ⅛◆ ⅛ ⅛ ⅛ ⅛
9½pc Treasury Ln. 1999 85¼ ⅛ ⅛
2½pc Treasury Stk. (Reg.) xd 22¼◆ 1½ ⅛ 2. 3pc 1979 xd 70⅛◆ ⅛◆ ⅛ 3½pc 1977-80 (Reg.) 69⅛◆ ⅛ ⅛ 3½pc 1979-81 (Reg.) 67◆ 6⅛ ⅛ 5pc 1986-89 (Reg.) 59⅛◆ ⅛ ⅛ 9 5½pc 1974 (Reg.) xd 95⅞◆ 6. 5½ 2008-12 (Reg.) xd 49⅛ 50 ⅛◆ 50 ⅛ 6pc 1975 (Reg.) 94⅛◆ ⅛ 6¾pc 1977 (Reg.) xd 86⅛◆ ⅛ 6¾pc 1974 (Reg.) 95⅛ 8pc 1975 96⅛◆ ⅛ ⅛ 9pc 1976 xd 92⅛◆ ⅛ ⅛ 3 ⅛ 2⅛ 9pc Cnv Stk. 1980 xd 90⅛ ⅛ ⅛ 12 90⅛
4pc Victory Bds. xd 96⅛ ⅛
3½pc War Ln. 31⅛ ⅛◆ ⅛ ⅛ ⅛ ⅛
British Electricity 3pc Gtd.Stk. xd 83⅛◆ ⅛ ⅛ 3½pc Gtd Stk. 71⅛ ⅛◆ ⅛ ⅛ 4½pc Gtd.Stk. xd 73 2⅛
British Gas 3pc Gtd.Stk. 39¼
North of Scotland Hydro-Electric Bd 4pc Gtd.Stk. 74¼ 5
Northern Ireland 7pc Excheq. Stk. 70

CORPN. & COUNTY—U.K. (64)

FREE OF STAMP DUTY

London County 3pc xd 25. 5pc 84¼ 4 5½pc 82-84 64◆. 6pc 76-78 79¼ 80¼ 6¾pc 1974 94⅛ ⅛
Corp London 5½pcDb. 72½. 6½pcDb. 75-78 79¼. 7½pcDb. 80
Greater London 6½pc 1976 86⅛◆ ⅛ 7¾pc 85½. 9½pc 93½◆. 9½pc 93½ 2¼
Belfast 6pc 90½
Birmingham 6pc 81¼. 6½pc 99½
Bristol Corp. 5pc 97. 7pc 85½
Buckinghamshire 5½pc 88◆ 7½
Croydon 6¼pc 75 ½
Derby 5½pc 78½
Derbyshire 6½pc xd 93¼
Dunbarton 5½pc xd 90◆. 9½pc 91½
Edinburgh 6½pc 76½
Essex 5½pc 78¼
Glasgow 6pc 87
Hendon 5½pc 91½
Hertfordshire 5½pc 70½ 1¼. 3½pc 83¼. 6½pc 75.77 83½◆
Huddersfield 5½pc xd 83◆
Kent 5½pc 75¼
Lanarkshire 6pc 74¼
Liverpool 5½pc xd 87¼ ¼. 7pc xd 83⅛◆ 4. 9¾pc 95⅛◆
Manchester 5¼pc 87◆ 7. 6pc 96¼
Middlesex 6¼pc 80½
Newcastle-upon-Tyne 5½pc 78¼. 9¼pc 1978-80 87½
Somerset 5pc 83◆
Southampton 6pc 1973 98½
Southwark 6½pc 69⅛◆
Sunderland 5½pc 70½. 9½pc 84¼
Surrey 6pc xd 73½
Walsall 6½pc 81
Warwickshire 8pc 81¼
Westminster 7¼pc 90

SHORT DATED BONDS
FREE OF STAMP DUTY

9¼pcBds Chadderton Ealing Glasgow Hail. sham Pt. Talbot 97½
9¼pcBds (Barking Bradford. Brent Bury St. Edmunds Dumfries. Inverns. Islington. Nottingham Sale) 97
9½pcBds. (Exeter. Hereford. Wrr Bd. Kensington and Chelsea Lanarkshire. Oldham Plymouth Sunderland. Warley. W. Pennine Wtr Bd Whitehaven) 98¼

PUBLIC BOARDS, ETC.—U.K. (18)

FREE OF STAMP DUTY

Electricity Bd. for N. Ireland 3½pc 60½. 6½pc xd 88½. 7½pc 72½
Met. Water Bd. 3pcB xd 28½ ½
Port of London 5½pc Reg. 72½
Agric. Mort. Corp. 5pcDb. 81¼. 9½pcDb. xd 84½. 9½pcDb. 1983-86 xd 88½

SUBJECT TO STAMP DUTY

Port of London 3pcA 28½
Agric. Mort Cpn. 4½pcDb. 1961-91 48½
Scottish Agric. Sec. Cpn. 3½pcDb. 34¼

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (23)

REGISTERED AND INSCRIBED STOCKS

Antigua Govt 6pc 75½
Australia (Commonwealth) 2½pc 87½. 3pc 1972-74 96◆ 6 3pc 1975-77 73¼. 5½pc 1976-79 75½◆ ½. 5½pc 1981-82 69½. 6pc 1976 90◆ 89⅛◆ 90. 6pc 1981-83 63½
New Zealand 3pc 74½◆. 4pc 71¼. 5½pc xd 96¼. 6pc1975-76 xd 87¼. 7½pc 74½ ½
Southern Rhodesia 4½pc 1987-92 22. 6pc 1976-79 34

FOREIGN STKS., BDS., ETC. (13)

COUPONS PAYABLE IN LONDON

Chilean 1885 85. 1892 94 1893 85
Chinese 5pcReorg.GoldLn. 1913 (London Iss.) £70 80. 5pcGoldLn. 1912 £80. 5pcHukuangRlys.S.F.GoldLn. 1911 (Lon., Paris, N.Y.) £30. Do. Drawn £40
Japan 4pcLn. 1910 (Enfaced) 90 89
Russian 5pcLn. 1906 (New Coupon) 1½ 1⅛
Spanish 4pcBds. 50½

CORPN. STKS.—FOREIGN (1)

Munich (City) 6pcBds. (Reg.) (Enfaced 4½pc) 172

U.K. AND COMMONWEALTH RAILWAYS (10)

Canadian Pacific (Regn. Marking Names) ($C5) 822. 4pcPf. 48½. 4pcDb. 33 ¼
White Pass and Yukon Corp. 550
Central London (New) xd 34◆

FOREIGN RAILWAYS (6)

Antofagasta (Chili). Bolivia Ry. 10. 5pcPf. 24½
Armavir-Touapse Railway £½
San Paulo (Brazilian) (15p) 107 10

BANKS & DISCOUNT COS. (333)

Alexanders Discount 204◆ 3
Allen Harvey. Ross 5
Allied Irish Banks (25p) 141
Australian New Zealand Banking Gp. 395 3
Bank of New South Wales ($A2) 545◆
Bank of Scotland 540◆ 8◆ 40
Barclays Bank xd 348◆ 53 50 4 5. 8¼pcLn. 76
Bates (Edward) (Hldgs.) (25p) 248½◆ 7 8
Burston Gp (25p) 121
Can Imperial Bank ($C2) 15⅛ ⅛
Cater Ryder 272 ◆6
Cedar H'dgs. (20p) 31 2 3. New (20p) 33 8¼pcLn 73½◆ 3
Commercial Bank of Australia ($A1) 225 3
Commercial Banking Co of Sydney ($A1) 223
Guinness Peat Group (25p) 205
Hambros Shares (25p) 448 50
Hill Samuel Group (25p) 123 2 Wnts for Ord 18½

Hongkong Shanghai Bnkg. Group (Lon. (Reg.) ($HK2.50) xd 273◆ $US5.48 272◆ 70 68. (Colonial Reg.) ($HK2.50) xd 290 75
Keyser Ullmann Hldgs. (25p) xd 254◆ 8◆ 7 8 5
Kleinwort Benson Lonsdale (25p) 136 9
Lloyds Bank xd 260 5 4 8 5 6. 7½pc Uns.Ln. 95½ ¼
London and County Secs. (25p) xd 178◆ 9◆ 5 3½ 9½pcUns.Ln. 80½◆ ½◆ 5
Mercury Secs. (25p) 148◆ 4½ 50
Midland xd 339◆ 6◆ 8 40 35 7
Minster Assets (25p) xd 75 4½ 5½ 4
Montagu Trust (25p) xd 204
National and Commercial Banking Grp. (25p) xd 157 6. 5½pcCum.Pf. 51
National and Grindlays Hldgs. (25p) 105 6
National Bank of Australasia (London Reg.) ($A1) 223◆ 3
National Westminster Bank xd 335 40 38 Wrnts. 131◆. 7pcCum.Pf. xd 62½ 5 8½pcSub Uns Ln xd 84¼. 9pcSub Uns Ln 83 ◆ 3
Slater Walker Secs (25p) 148 6 6½ 50 47 ½. 6½pcCum Pf. 65½ 9½pcUns.Ln. 73¼
Smith St. Aubyn (25p) 115◆
Standard and Chartered Banking Grp 487◆ 5◆ 8 5
Union Discount Co. of London xd 360 70

BREWERIES & DISTILLS. (153)

Allied Breweries (25p) xd 79 ½ 80 ½. Dfd. (25p) 76◆ 5. 7½pcPf. 67. 4½pcDb. xd 53½. 5½pcDb. xd 60½. 6¼pcDb. xd 61. 7¼pcDb. xd 65¼. 6¼pcLn. xd 39½. 6¼pcLn. xd 48. 7½pcLn 59
Amal. Distilled Prods. (10p) xd 62◆
Bass Charrington (25p) 125◆ 3. 3½pcDb. 1977-79 65½◆. 8¼pcDb. 1977-79 88¼ 9. 8¼pcDb. 1987-92 77¼. 7¾pcLn. 67½
Bass Charrington Brewers 6pcLn. 59¼. 7¼pcLn. 65½
Bell (A.) Sons (50p) 229◆ 30
Brown (M.) (25p) xd 92
Burtonwood Brewery (25p) 96
Cameron (J. W.) (25p) 128
City of London Brewery Inv. Tst. xd 167
Clark (M.) Sons (Hldgs.) (25p) 156◆
Courage 6¼pcDb 86. 8pcDb. 72⅛◆ 10¼pcLn. 89½
Distillers (50p) xd 146½ 5 ½ 5½ 6. 7½pc Ln. 65½
Glenlivet Distillers (25p) 229. 9pcLn. 161 ◆ 30
Greenall Whitley and Co. (25p) xd 72
Guinness (Arthur) Son and Co (25p) xd 134◆ 4 6 5 3 7¼pcLn. 67½ 4½ 6½
Highland Distillers Co (20p) xd 166 8
Mansfield Brewery Co 4pc1stMtg.Db 70
Marston Thompson and Evershed (25p) xd 46
Scottish Newcastle Breweries (20p) xd 79 80½ 80 79½. 5½pc1stMtg.Db. 67¼. 6pc1stMtg.Db. 62½ 6¼pc1stMtg.Db. 66½
South African Breweries (R0.20) 115 16. 6 2pcPf. (R2) 81
Tomatin Distillers Co. (25p) 88◆
Vaux Breweries xd 343. 7pcLn. 109
Watney Mann 4¼pcDb. 58½. 10½pcDb. 94½
Whitbread A (25p) xd 77½ 8½ 8. 6pcPf. 56◆. 7pcPf. 66 10½pcLn. 90◆. 8¼pcLn. xd 44½
Whitbread Inv. (50p) 148◆

CANALS & DOCKS (7)

Bailey (C. H.) (5p) 12⅛◆ 11⅛ 12¼
Felixstowe Dock Railway 273◆ 70
Milford Docks 120

COMMERCIAL, INDUSTRIAL (3,876)

A—B

A.B. Electronic Components (25p) 115
AD Intnl. (25p) 172 69
A. & and C. I. 5½pcPf. (R2) 47½
A.P.V. Hldgs. (50p) 275
A.V.P. Industries (25p) 87 ½ 8
A.W. (Securities) (10p) xd 74 3
Abbey (25p) 95◆
Abercarne Hldgs. (25p) 11½
Aberdeen Construction Gp. (25p) 98
Aberthaw Bristol Channel Portland Cement (25p) 150 1
Acrow (Eng.) A (25p) 98◆ 102
Adams Foods (10p) xd 31 30
Adda Intnl. (10p) 44 3
Advance Laundries 8pcPf. xd 67
Adwest Gp. (25p) 252◆ 48½
Akzo N.V. (Fl.20) $US25½
Albright Wilson (25p) 24◆ 4
Alexanders Hldgs.) A (5p) 21
Alida Packaging (10p) 109½
Alliance Alders Paper Packaging (10p) xd 23
Allied Invests. (5p) xd 44◆
Allied Polymer Gp. (25p) 87
Allied Suppliers 8pcLn. 60½ 1 2
Anglia Television A (25p) 122
Anglian Food Gp. (10p) 33
Anglo-Swiss Hldgs. (25p) 78
Anglo-Thai Corpn. (25p) 185 9. 8½pc Ln. 140 3
Aquascutum Asscd. A (5p) 33½◆ 2½
Arenson (A.) (Hldgs.) (10p) 100
Army Navy Stores (50p) 610◆ 15 19 14 18 12 16
Aspro-Nicholas 5½pcPf. 47½
Assocd. Biscuit Mfg (20p) 82. 4½pcPf. 40½. 10½pcUnsec.Ln. xd 87½. 5½pc Conv.Unsec.Ln. xd 69
Assocd. British Foods (5p) xd 51½. 7½pc Conv.Unsec.Ln. 155◆ 4
Assocd. Dairies (25p) 264◆
Assocd. Engng. (25p) xd 59½ 60
Assocd. Fisheries (25p) 58½◆ 60. 7¼pc Unsec.Ln. 63
Assocd. Food Hldgs. (25p) xd 184 5
Assocd. Hotels (25p) xd 175
Assocd. Leisure (5p) 44¼ 3¼ 4½
Assocd. Newspapers (25p) 196 9 200
Assocd. Paper Mills (25p) xd 38½ 9. 9¼pcConv.Unsec.Ln. (Iss. at par. £40 pd.) 32½
Assocd. Portland Cement Mfg. 204 3 1 200. 5½pc2ndDb. 52. 9¾pcDb. 91¼
Assocd. Television Corpn. A (25p) xd 95◆ 3 2. 10½pcUnsec.Ln. 97½
Attwood Garages (25p) 31◆
Ault and Wiborg (25p) xd 42
Aurora Gear and Engng. (5p) 16¼
Austin (F.) (Leyton) (10p) 23 2
Austin-Hall Group (25p) 136◆ 40
Avana Group (5p) xd 16¼
Averys (25p) 119½◆ 21
Avon Rubber xd 189
Avonmouth Engng. (25p) 82½ 3½ 3

BBA Group (25p) 71
BPB Inds. (50p) 137◆ 9. 7¼pcLn. 99◆ 8
BSR (10p) 135◆ 8 7 4
BTR (25p) (25p) 87½
Bacal Const. (25p) 120
Baird (H.) (5p) 18½◆
Baird (W.) 148
Baker Perkins Hldgs. (50p) 75◆ 6◆ 5½
Barclay Secs. 9pcLn. 93
Bardolin (10p) 48
Barget (J.) (25p) 58 7½
Barker Dobson (10p) 23 2
Barr Stroud 350
Barr Wallace Arnold Tst. A (25p) 71
Barrow Hepburn (25p) 64. 10½pcLn. 87½
Barton (25p) 80◆
Bassett (G.) (25p) 129
Batleys Yorkshire (10p) 48
Beales (J.) (20p) 87 9
Beattie (J.) A (25p) 179◆
Beaverbrook Newspapers A (25p) 104½
Beazer (C. H.) (Hldgs.) New (10p) 130
Beckman (A.) (10p) 81½
Beecham Grp. (25p) 270◆ 2½◆ 1½ 1 3. 6pcLn. 87. 8¼pcLn. 78⅛◆. 5pcLn. 116
Bejam Grp. (10p) 112◆
Bemrose Cpn. (25p) 84
Benford Concrete Mchy. (10p) 42
Berwick Timpo (25p) 71½ 3
Best and May (10p) xd 81½
Bibby (J.) Sons 4½pcPf. 65
Biddle Hldgs. (25p) 84
Billam (J.) (10p) 47½
Birmid Qualcast (25p) 79½. 7½pcLn. 68½
Black Edgington (50p) 198◆ 90½ 8. 5pc Pf. 38½. 8½pcLn. 180◆ 80½ 90
Blackwood Hodge (25p) 69½ 70 68
Blagden Noakes (Hldgs.) (25p) 124◆ 5
Blakey's (Malleable Castings) (25p) xd 32
Blundell-Permoglaze Hldgs. (25p) 71½ 1
Boardman (K. O.) Intnl. (5p) xd 17
Bodycote Intnl. (5p) 23½ 3
Bonochord (10p) 21 ¼
Booker McConnell (50p) 151 50½ 50 2
Boots (25p) 267½◆ 9 8½ 70 68½ 9½ 8. 7¼pcLn. xd 68¼ 7¼½
Boulton (Wm.) (10p) 28
Bovis (25p) 258◆ 5◆ 5 6
Bowater 156◆ 3½◆ 5 4 6. 3½pc1stDb. xd 43¼. 7pcLn. 91
Breedon Cloud Hill Lime (25p) 113◆ 13
Bridgend Invs. (5p) 52½
Bristol Ev. Post (25p) 144
Bristol St. Group (10p) 48◆ 6½
British Aluminium 6pcPf. xd 49

British-Amer. Tob. (Reg.) (25p) xd 258◆ 3½ 5 4 ½ 7 5½ 3 6 2½ 1½. Do. (Br.) (25p) xd 255 6 Dfd. (25p) 215½◆ 17◆ 19 15. 5pcPf. xd 44½
British Amer. Tob. Invs. 10pcLn. xd 85¼. 10½pcLn. xd 88¼. 9½pcLn. xd 117½
British Anzani (5p) 61 60
British Benzol Carb. (10p) xd 13
British Car Auction Group (10p) 130 3 28
British Dredging (25p) xd 85
British Home Stores (25p) 259 60 57 8. 5½pcMt.Db. 53½
British Insulated Callender's Cables (50p) 134 5 3 4½. 6pc1stPf. 51. 6½pcDb xd 65◆. 7pcDb. xd 64 ½◆ ½. 6½pc Unsec.Ln. 81 79 80½
British Leyland Motor Corpn. (25p) xd 26◆ 5½ ½ 6 ½ ¼ 5¼ 6½. 6pcUnsec Ln. xd 47 6¼. 8pcUnsec.Ln. xd 61½. 7½pcUnsec.Ln. 68½ ½ 9½
British Match Corpn. 174 5. 5½pcPf. 46½
British Mohair Spinners (25p) 47½. New (25p) 47
British Oxygen (25p) xd 62◆ ½ 3 2 ½. 4pc2ndPf. 35
British Printing Corpn. (25p) 59¼ 8. 7½pcDb. 72½
British Relay Wireless Television (25p) 48½ 8
British Ropes (25p) 95
British Sidac Corpn. 5½pc2ndPf. 41½. 6¼pc3rdPf. 58½ 9. 7¼pcDb. 77¼. 7pc Unsec.Ln. 66½
British Steam Specialties (20p) 97. New (20p) 97
British Steel Constructions (Birmingham) 6½pcUnsec.Ln. 54
British Sugar Corp. xd 595
British Vita (25p) 121 3½ 2½
Brittains (25p) 43
Brockhouse (J.) xd 202 200
Brooke Bond Liebig B (25p) 49½ ½ 50½ 1 50. 5¼pcDb. 62½. 7¼pcLn. 65½. 8½pc Ln. 43. 7pcLn. 75◆ ¼◆ 7½ 7 8½
Brown Tawse (25p) 94
Brown Brothers Albany (10p) 39
Brown (John) xd 146◆ 4. 4½pcLn. 38½. 5½pcLn. xd 40
Bryant (25p) 77◆
Budge Brothers (10p) 15½
Bulmer Lumb (20p) xd 36½ 7½
Bunzl Pulp Paper (25p) 91
Burnett Hallamshire A (25p) 53
Burrell (5p) 16¼ ¼
Burroughs Machines 3½pcLn. 166◆. 5½pc Ln. 125◆ ¼◆
Burton A (50p) xd 184. Warrants 44◆
Bury Masco (17½p) 58½◆ 7½
Butlins 8pcDb. 69½

C—D

C and H (Hotels) (5p) 12
Cadbury Schweppes (25p) 61◆ 2 1½ 1 60½ 54½ 9½½. 7¼pcLn. 89½. 7½pcLn. 66¼
Canning (W.) (25p) 53½◆ ½ 5½
Capper-Neill (10p) 39½
Caravans International (20p) xd 72 3
Carclo Engineering Grp. (25p) 50½
Caron (10p) 64◆
Carpets International (50p) 110½◆. 7¼pc Ln. 64½
Carr (John) (Doncaster) (25p) 78
Carrington Viyella (25p) 28½◆ 9 7½ 8½ 8. 6½pcPf. 38½. 8pcPf. 71
Catdo's (Hldgs.) (10p) xd 94 2
Causton (Sir Joseph) (25p) 51
Cavenham (25p) xd 143 1 2. Warrants to sub. for 1½ Ord. 70◆ 68◆ 90 80 4½ 5. 7pc1stCum.Pf. 66◆. 9¼pcLn. 82¼ ½ 1½ 2¼. 11pcLn. 102½. 10pc Ln. 137
Central Wagon (25p) 34
Centre Hotels (Cranston) (10p) 145 40
Chambers and Fargus (5p) New Ord. (5p) 14◆
Channel Tunnel Investments (20p) 178 81 80 2
Charles (David) (10p) 116 15
Charrington Gardner Locker (25p) 57◆½. 8pc xd 63◆
Chloride Group (25p) 111 12. 7½pcLn. 137
Christie-Tyler (10p) xd 88
Chrysler United Kingdom 4pcDb. 54
Chubb and Son (20p) 112 13 11 14
Ciro Holdings (5p) 31½
Clarkson International Tools (5p) 45½ 5 8. A (5p) 45½◆. 10pcLn. 137
Clay Cross (25p) 149
Clayton Dewandre Holdings (25p) 100
Clyde Paper (25p) 19
Coalite Chem. Prods. 23◆ 2 3
Coats Patons (25p) 59½ 9 60 ½. 6pcPf. 52◆
Cohen (George) 600 Group (25p) 67½. 8½pcLn. 72½
Collier (S.) (2½p) 11½ 12¼ 12 13
Coltness Group (25p) 26½
Colvern (25p) 89
Combined English Stores Group (12½p) 88◆ 4◆ 3
Comet Radiovision Services (5p) xd 110
Concreto (25p) 746
Consolidated Tin Smelters 158
Conveyancer (25p) 50 ½
Cook Watts 9¼pcLn. 74◆
Cope Allman Inter. (5p) 64½◆ 4 ¼
Corah (25p) xd 46
Coral (J.) Hldgs. (10p) 135
Cory (Horace) (5p) 19½
Costain (Richard) (25p) 284
Countryside Props. (5p) 72
Courtaulds (25p) 133◆ 2½ 3 1½ 2 30½. 6pc2ndPf. 53◆. 7pcDb. xd 87 6¼ 7¼ 6¼ 5½. 7½pcLn. 64½ 4 ½
Cox (H.) (Plant Hire) (10p) xd 70◆
Cranleigh (5p) 23
Crest Nicholson (10p) 156◆
Crittall-Hope Eng. (10p) xd 101
Croda Inter. (10p) 67. 7pcLn. 89◆
Crosby Spring Interiors (10p) 23
Crown House (10p) xd 33
Crystalate (Hldgs.) (5p) 14½◆ ¼
Cullen's Stores (20p) 135◆
Currys (25p) 161

Dale Electric Intnl. (10p) 102 99 100
Dallas (J. E.) Sons (10p) 48
Danish Bacon A 134
Davies Metcalfe (10p) 25. A (10p) 23◆
Davies Newman Hldgs. (25p) 97
Davis (Godfrey) (25p) 93 2. New (25p) 93 2
Davy Intnl. (25p) xd 105◆ 5 3½
Dawson (J.) Hldgs. (25p) xd 69◆ 8½ 9. A (25p) xd 68½
De Vere Hotels Restaurants (25p) 178◆
Debenhams (25p) 112◆ 13 12 14. 8½pc Uns.Ln. xd 99¼. 7¼pcUns.Ln. 61¼
Decca (25p) 330
Delta Metal (25p) 94½ 3½ 3½◆ 4 3. 4½pc2ndPf. 39½. 7½pcCnv.Uns.Ln. 95
Derritron (10p) 13¼
Dewhirst (I. J.) (Hldgs.) (10p) 88◆ 6
Dickinson Robinson Group (25p) 116◆ 15◆ 16 16 17 15. 7½pcUns.Ln. 69◆
Diploma Invs. (25p) 49. 10½pcCnv.Uns. Ln. 99
Dixons Photographic (10p) 84. A (10p) 84◆
Dobson Park Inds. (10p) 38½
Doncaster (D.) Sons (25p) 66
Dorada Hldgs. (25p) 80◆ 76
Dorman Smith Hldgs. (20p) 129
Dowgate and Gen. Invs (5p) 14¼
Dowty Grp. (50p) xd 114 13½
Drake and Cubitt Hldgs. (25p) 32◆ 30
Dubilier (5p) 17 ½ 18½
Ductile Steels (25p) 113
Dufay Bitumastic (10p) 28½ 9¼
Dundee-Combex-Marx 7pcCnv.Uns.Ln. 112◆

Dunhill (Alfred) (10p) 295
Dunlop Hldgs. (50p) 85 4 6 3½. 5½pc Cum Pf. 50 3½pc1stMtg.Db. 91. 4½pc 2ndDb. 1972-82 64½◆. 5½pc2ndDb. 76½◆. 8pcUns.Ln. 69
Duport (25p) 88
Dutton-Forshaw Grp. (25p) 57◆ 7
Dykes (J.) (Hldgs.) (25p) 252

E—F

EMI (50p) 155 4 3. 5pcUns.Ln. 43½. 8½pcCnv.Uns.Ln. 100½◆ 1 100 98½½
East Lancashire Paper Mill (25p) xd 40
Eastern Produce (Hldgs.) (50p) 118. New (50p) 118 15½. Wrnts. to sub. for Ord. 100. 9½pcUns.Ln. 78
Eastwood (J. B.) (5p) xd 83½◆ 4½◆ ½. 7½pcUns.Ln. 66¼
Economic Grp. (10p) xd 116 20
Elbrige Stadeltro (5p) xd 37½
Electrical Industrial Secs. (25p) 25½
Electrocomponents Assocd. (10p) xd 138 40
Electronic Rentals Group (10p) 73½ 3
Elliott R. (25p) 70
Elliott Group of Peterborough (10p) 131◆ 30 ½◆ 3◆ 4
Ellis (Richmond) (5p) 30½ 1
Ellis Everard (25p) 20◆ 40
Ellis Goldstein (Hldgs.) (5p) 33⅛◆ 5½ 5 ½ 4¼
Elswick-Hopper (5p) 17½◆ 17
Empire Stores (Bradford) (25p) 232◆ 7 6 5 3. 5pcPf. 51
Empress Services Hldgs. (10p) xd 15½
England (J. E.) Sons (Wellington) (5p) 17½◆
English Overseas Inv. (10p) xd 24◆ 2½
English Card Clothing (25p) xd 40
English China Clays (25p) 123½◆ 7½◆ 7 6½ 6 7½
English Electric 7pcDb. 65¼
Esperanza Trade Transport (12½p) 87
European Ferries (25p) 142½◆ 2 ½ 3½
Eva Inds. (25p) xd 65
Ever-Ready (Gt. Brit.) (25p) 144½. 6pc Ln. xd 99
Expanded Metal (25p) 72

F.M.C. (25p) 87◆ 6. 6pcPf. 52
Fairbairn Lawson (25p) 28½◆ ½
Fairclough (Leonard) (25p) 177◆ 8 7
Fairdale Textiles (5p) 27½◆
Fairey (25p) xd 61◆ 3½ 2 4 5 7 6 8½ 3 5½
Farnell Electronics (20p) 152
Federated Land Bldg. (25p) 60 1
Fenner (J. H.) (Hldgs.) A Non-V. (25p) 133◆ 5
Ferguson Indl. Hldgs. (25p) xd 78½◆
Fidelity Radio (10p) 103
Findlay (Andrew R.) Grp. (25p) 28½
Finlay (James) 418 20
Fisons 348◆ 5 3
Fitch Lovell (20p) xd 78 7
Flexello Castors Wheels (25p) xd 53
Fodens (50p) 75◆
Ford Intl 6pcLn. xd 78¼. 7¼pcLn. 95
Foseco Minsep (25p) 151 50
Foster Bros. Clothing (25p) 90½◆
Fothergill Harvey (25p) 72 1
Francis Parker (10p) xd 59½ 8½
Freemans (London SW9) (25p) 288◆ 91◆ 88◆ 6 90 3 84 92 87 8 8 2
French (W. and C.) A Ord. (25p) 51
Friedland Doggart Group (25p) 141◆ 39
Frost and Reed (Hldgs.) (50p) 233

G—H

G.R.A. Property Trust (10p) 76½ 8 7½
Gale Lister (25p) 85◆
Gallaher (50p) 173 70½. 6pcUns.Ln. 1983-88 65
Garford-Lilley Industs. (5p) 10½
General and Engng. Inds. (20p) xd 66◆
General Electric (25p) xd 137 8 8½ 6½ 5½ 5 7½ 5. 7¼pcUns.Ln. xd 66½◆ 7. 7¼pcUns.Ln. 145 4 5½
Gestetner Hldgs. A Ord. (25p) xd 138
Giltspur (10p) 82 1½ 1 80½. New (10p) 81½
Glanfield Secs. (25p) 395
Glaxo Group 7½pcUns.Ln. (50p) 33½
Glaxo Holdings (50p) 346◆ 5 4 7 5. 7½pcUns.Ln. 98◆ 6 ½
Gleeson (M. J.) (Contractors) (10p) 52 3 1
Glossop (W. J.) (25p) 106◆
Glynwed (25p) 136◆ 5 4½. 9pcLn. (with rights to convert) xd 118 18. 10¼pcLn. xd 88½ ¼
Gold Cross Hospital Supplies (25p) 81◆ ½ 1½ 2½ 3
Goldrei (Ch.) Foucard Son (25p) 48
Goldring (10p) 54
Gomme Hldgs. (25p) 116
Gordon (Luis) Grp. (10p) 113◆
Gough Bros. (20p) 70◆
Gough Cooper (20p) xd 129◆ 5
Graff Diamonds (5p) xd 58
Grampian Hldgs. (25p) 50 49½
Granada Grp. A (25p) xd 165 7 4
Grand Metropolitan (50p) xd 110◆ 10 9½ 9 7½ 8½ 7½ 8. 5pcPf. 43½. 10pcLn. 145◆ 1 5 4½
Grattan Warehouses (25p) 163◆ 7 4
Great Universal Stores (25p) 250. A (25p) 225◆ 5 7 5 4. 8¼pcLn. 41¼. 8½pcLn. 72
Greeff-Chemicals Hldgs. (25p) 58
Greenfield Millets (10p) 54
Greensitt Barratt (10p) 123◆ 2
Griffiths Bentley (5p) xd 25
Gross Cash Registers (20p) xd 70
Guest Keen Nettlefolds 299 8 8
Guest Keen Nettlefolds (U.K.) 10½pcDb. 92◆

H.A.T. (10p) 52
Hackney Hendon Greyhounds (5p) xd 100◆ 99½
Hall Engineering (Hldgs.) (50p) 187
Halma Investments (10p) 31◆ ½
Hanger (10p) 10
Hanimex ($A0.50) 150 3
Hanson (25p) xd 113½ 19. 6½pcUns. Ln. 68½. 8½pcUns.Ln. (with sub. rts.) 84½ 4
Hargreaves (20p) 58 60 59
Harmo (10p) 34 ½
Harrison (James) Hldes. (10p) 24◆
Hartwells (25p) 84
Hawker Siddeley 348◆ 7 5 4. 5½pcPf. 46. 7¼pcDb. 66
Hawkins Developments (5p) 10⅛◆ ⅛◆
Hay Robertson 27½
Hay (Norman) (10p) 41½ 2
Heenan Spark (10p) 46
Helene London (5p) xd 34 3½
Henlys (20p) xd 202
Hepworth Ceramic (25p) 51◆ 50 48½ 51
Hepworth (J.) Son B (50p) xd 40◆ 10. 7pc 1stMtg Db. xd 64
Herbert (Alfred) 33½
Hewden-Stuart Plant New Ord. (10p) 82½
Heywood Williams Grp. (50p) 122
Hickmet Palace (10p) 86◆
Hield Bros. (5p) 20¼
Higgs Hill (25p) 108 4 3
Highams (25p) 47½
Hill (R Wylie) (25p) 86
Hillards (10p) xd 63◆
Hiltons Footwear (20p) 180◆
Hirst Mallinson (20p) 33
Hodge Grp. (5p) 41 ½ 40½
Hoffnung (S) (25p) 138
Hollis Bros. (25p) xd 102◆
Holt Products (10p) 31◆ 2½ 2
Homfray (25p) 70◆
Hoover (25p) 419½
Horne Bros 7¼pcLn. 63½
House of Fraser (25p) 111 10. 6pcLn. 53. 8¼pcLn. 71¼
Hoveringham Gravels Restricted Voting Ord. (25p) 45
Howard and Wyndham (20p) 29. A Ord. (20p) 31 29
Howard Tenens Services (20p) xd 93 2
Howden Grp. (25p) 87½
Hudson's Bay Co. 268 77 65
Hunting Associated Indusis. (25p) 79½
Hutchinson 80

I—J—K

IU Intntl. Corp. ($US1.25) xd 11⅞◆
Illingworth Morris and Co. (20p) 46
Imperial Chemical Industs. 235◆ 7½◆ 8 6½ 9 7 40 36. 5½pcLn. 47½. 7¼pcLn. 66½◆ ¼ ¼ ½ 6. 8¼pcLn. 1972-77 89¼ 8pcLn. 70½◆ ½ ½ 70
Imperial Grp. (25p) 86½ 8 7 ½. 4pcLn. 65¼. 6.9pcLn. 59½◆ 60½. 10pcLn. 98½ ½ 10 5pcLn. 91◆ 9½. 6pcLn. 90¼ 89¼ 90½ 90
Imperial Metal Industs. (25p) 69
Incledon and Lamberts (25p) 59◆
Ingersoll Grp. (25p) 34
Ingersoll Rand Snc. ($US2) xd $US63¾◆
Initial Services (25p) 71
Inter. Business Machines Corp. ($US5) $US295 £153½
International Comb. (25p) 37⅛◆ ⅛ 8¼ 7½
International Comp. Air (25p) xd 102½
Inter Computers Hldgs. 96 7 5
International Nickel Can. xd 15⅛
International Paint 8¼pcLn. xd 70
International Timber (25p) xd 203 2 4. 10pcLn. 153◆
Inveresk Grp. (50p) 47½◆ 84◆ 50◆ 49½ ½ 50½ 1 50 49. 6pc1stPf. xd 48½

Jacks (W.) (25p) 32
Jackson (J. H.B.) (5p) xd 18
Jacksons Bourne End (25p) xd 128
James (J.) Companies (25p) xd 35◆
James (H C.) (25p) 181◆ 79
Jenson Nicholson 6pcLn. 57◆
Jentique Hldgs (5p) 16◆
Johnson Firth Brown (25p) 53. 9½pcLn. 96. 10pcLn. 86. 11pcLn. 92½◆
Johnson (C.H.) (25p) 31
Johnson Const. Equipment (25p) 44
Johnson Matthey 410 15 11
Johnson Richards (H.R.) Tiles (50p) xd 342 37½ 8. 5pcPf. 38
Johnsons.HPL 6pcLn. xd 47
Jones (E.) (10p) 50
Jourdan (T.) (10p) 81
Judge Intl. (25p) 57◆

Kakuzi xd 40
Kenning Motor (25p) 65 4½ 3½
Kensington Palace Hotel (25p) xd 204
Kent (G.) (50p) xd 51½◆ 1
Kent (M. P.) (10p) 98
Kettering Motor Service (10p) xd 108 ½ 6
Kier (J. L.) (25p) 143 4
Kinloch (25p) 165 8
Kirk (B. B.) (10p) 90½
Kirkstall Forge Engineering (25p) 36◆
Kwikform (20p) xd 110
Kwik Save Discount (10p) 137◆ 6◆

L—M

L.C.P. Hldgs. (25p) xd 83
L.R.C. Intl. (10p) xd 67½◆ 7
Ladbroke (10p) 157◆ 9 7. Warrants 54
Ladies Pride Outerwear (20p) xd 72◆ 1
Laing (J.) Son (25p) 141 40. A (25p) 138
Laird (25p) 69½◆ 9 8½ 8. 8pcLn. 92
Lamson Indus. (25p) 71 2½
Lane Fox (20p) 25◆ 2 3
Lane (Percy) (10p) 68½ 8
Laporte Industries (50p) 95½◆ 3½◆ 5
Latham (James) xd 375
Laurence Scott (25p) 81½
Lawtex (25p) 41
Lead Industries (50p) 93
Leboff (S.) (Fobel) (10p) 61◆
Lec Refrigeration (25p) 64◆ 2◆
Lee (Arthur) Sons (12½p) 25
Lee Cooper (25p) xd 208
Lennons Supermarkets (10p) xd 87
Lesney Products (5p) 35◆ ½ 5
Letraset International (10p) xd 108
Lewis's Inv. Trust 6½pcDb. 63½
Lex Service (25p) 86◆ 8½◆ 7◆ ½ 6. 6½pcPf. 55◆
Leyland Paint Wallpaper (25p) xd 91½
Liden (10p) 37◆ ½◆
Lion International (25p) 161
Lipton (L.) (25p) 100 99 104
Locker (Thomas) (Hldgs.) A (5p) 11¼
London and Midland Industrials (25p) 56
London and Northern Securities (25p) 53⅛◆ ½◆ 4 2½ 3 2½
London and Provincial Poster Group (50p) 143

London Brick (25p) 65½◆ 6½◆ 4½ 5 5 4
Lonsdale Universal (25p) 118◆ ½◆ 17
Lucas (Joseph) (Industries) 169 8. 6½pc Ln. 82 1. 7¼pcLn. xd 71½ 1½
Lyles (S.) (20p) 77½
Lyons (J.) 350. A 354◆. 7¼pcLn. 70½◆ ¼ 70. 7pcLn. 104

M.F.I. Warehouses (10p) 117◆ 20
M. K. Electric Holdings (25p) 155½◆ 6
M. L. Holdings (25p) 76
MTE (10p) xd 28½
M. Y. Dart (10p) 44½
Macanie (London) (10p) 22
Macarthys Pharmaceuticals (20p) xd 99 100. 6pcB Pf. 53½◆
Mackay (Hugh) (25p) 77◆ 6
Macpherson (Donald) Group (25p) 60½. 7¼pcLn. 75
Maden and Ireland Group (5p) 33
Magnet Joinery (25p) 238
Man-Abell Holdings (25p) 140 2
Management Agency and Music (10p) 130
Manbre and Garton (50p) xd 123. 8¼pc Ln. xd 71
Manders 5pcPf. 41½◆
Manganese Bronze (25p) 31 30
Mann Egerton (25p) xd 120 18. 7½pcPf. xd 63½. 8pcLn. xd 66½ 5
Maple Macowards (20p) 69 8. Dfd. (20p) 57½◆ 7 8. 9½pcLn. 74¼
Mappin Webb 6pcPf. 50½. 5½pc2ndPf. 46½
Marchwiel 25p 264◆
Marks Spencer (25p) 259½◆ 62◆ 57½◆ 61 60 59½ 62
Marley (25p) 92 90½ 1½
Martin (Tom) Metals (10p) 78
Mather Platt (25p) 71
Matthews Hldgs. (10p) xd 91½◆ 89
Meat Trade Suppliers (25p) 63 59
Medminster (10p) 33
Mentmore Manufacturing (5p) 20½◆ 5
Metal Box 255 4 7 6 4½
Metal Closures Gp. (25p) 102
Meyer (Montague L.) (25p) 106
Mint Birmingham (25p) 109
Minty (25p) 140
Mitchell Cotts Gp. (25p) 59 7
Monitor Holidays A (10p) 24½
Monk (A.) (25p) 84
Monsanto Textiles 5pcLn. xd 104◆ 6 5
More O'Ferrall (10p) 65½ 5
Morgan Crucible (25p) 99
Morgan Edwards (10p) xd 63◆ ¼
Morgan-Grampian (25p) 144◆
Mothercare (10p) 229◆ 30◆ 1 28 30. 10pcPf. 42
Motor Rail (25p) 20½◆ 20
Mount Charlotte Inv. (10p) 16¼
Mount Row Hldg. (5p) 71½
Myson Grp. (10p) 155

N—O—P

Nathan (B. I.) (25p) 84
National Carbonising (10p) 35 6
National Sunlight Laundries (10p) 41½◆
Neil Spencer Hldgs. (10p) 84
Newarthill 163
Newman Granger Indus. (10p) 35
Newman Indus. (25p) 80
Noble Lund (10p) xd 11½
Norcros (25p) 109◆
Norrington (Henry) (5p) 24½
Norsk Hydro AS (NKr.80) $US145 2 3
North (M. F.) (10p) 40½◆
Northern Development (Hldgs.) (10p) xd 112◆ 18◆ 18
Northern Foods (25p) xd 87◆ 7 8. 6.25pc Ln. 87 9
Norton (W. E.) Hldgs.) (5p) xd 20½◆
Nottingham Mnf. (25p) 80◆ 5 8. 6½pc Ln. 81
Nova (Jersey) Knit (20p) 72
Nu-Swift Inds. (5p) 35½

OK Bazaars (1929) A (R0.50) xd 480◆ 78
Ocean Wilsons (Hldgs.) (20p) 73◆ 1½
Office Electronic Machines (25p) 142◆
Orme Developments (10p) 58 9
Osborn (Samuel) (25p) 52◆ 50◆ 6 7. 8pcPf. 105
Oxley Printing Group (25p) 39◆
Ozalid Group Hldgs. 8½pcLn. xd 94

Panto (P.) (10p) 34◆ 8
Parker Knoll A non-vtg. (25p) 80
Parkinson (Sir Lindsay) (25p) 134◆
Pauls Whites (25p) 95½
Pearson (S.) Son (25p) 201 199. 8pc Unsec.Ln. 85¼ 6½ ¼
Pegler-Hattersley (25p) 170. 7pcUnsec. Ln. 88
Pernell (10p) xd 38½◆
Perry (Harold) Motors (25p) 87½
Potbow Hldgs. (10p) 82◆ 4
Peters Stores (10p) 73
Philips Incandescent Lamp Works Hldg. (Fl 10) 910◆ 894 90
Phillips Patents (Hldgs.) (25p) 36◆
Photopia International (25p) 141
Piccadilly Estates (10p) 28
Pickering (Edgar) (Blackburn) (10p) 121
Pickles (William) (10p) 19. A Non-Vtg. (10p) 13½
Pilkington Brothers 327 30 29
Pirelli General Cable Works 3¼pc1stM. Db. 67½
Pittard Group (25p) 108
Plaxton's (Scarborough) (25p) 170½
Pleasurama (5p) xd 42½
Plessey (50p) 108 7 9
Pontin's (10p) 47 6¼. 7pcUnsec.Ln. 160◆
Poonmudi Hldgs. (10p) 51 2
Porter Chadburn (20p) 42◆ 1◆
Porvair (25p) 38◆
Powell Duffryn (50p) xd 162½ 4 3½ 5 3 4½
Pratt (F.) Eng. Corpn. 8pcUnsec.Ln. 83
Preedy (Alfred) Sons (25p) xd 68◆ 4
Press (Wm.) Son (5p) 27 5½ 6½
Prestige Grp. (25p) 160
Priest Marians Hldgs. 250◆
Pritchard Services Grp (5p) 36½
Proprietors Hay's Wharf xd 313
Pye Hldgs. (25p) 118. New (25p) 120◆ 1 18
Pyke (W. J.) (Hldgs.) (10p) 66½◆
Pyramid Grp. (Publishers) (10p) 34

Q—R—S

Queen Street Warehouse (Hldgs.) (10p) 11½
Queens Moat Houses (5p) 19½ 20½

Racal Electronics (25p) 187½ 90 88
Radley Fashions Textiles (25p) 64
Raine Engng. Inds. (10p) 27½ 1
Ramar Textiles (5p) 100
Rank Org. (25p) xd 403◆ 10 400 7. A Non-Vtg. (25p) xd 403½ 4½ 8. 6¼pcPf. 56. 8pc2ndPf. 71½◆. 8pcUns.Ln. 71. 10¼pcUns.Ln. 91
Ranks Hovis McDougall (25p) xd 50 49½ 8 9½. 6pcUns.Ln. 59½◆ 60¼ 7¼pcUns. Ln. xd 67
Ransome Hoffmann Pollard (25p) 47. 7pc Pf. 58. 8pcConv.Uns.Ln. 80½◆
Raybeck (10p) 71◆
Readicut Internatl. (5p) 30¼. 5½pc2nd Pf. 52
Ready Mixed Concrete (25p) 133½ 5. 8½pcLn. 149
Reckitt Colman (50p) 297◆ 1½
Record Ridgway (25p) xd 54½
Redfearn National Glass (25p) xd 98 8¼
Rediffusion (25p) 103
Redland (25p) xd 91½ 90½ 1 90
Rednor (5p) 36½
Reed Internatl. 256 8 4 3½. 5½pcPf. 47½ 2½ ¼. 7½pcLn. 60½ ½. 10pcLn. 83½◆ ½ 2½ 3½ 2½ 3½ 1
Reliant Motor Group 8pcPf. 46
Relyon P.B.W.S. (25p) xd 141
Renold 169◆ 70 68 7. New 169½ 8. 8pcDb. 74
Rentokil Group (10p) 114 12 11
Restmor Group (25p) 100
Rexmore (25p) 118
Reyrolle Parsons 90½ 1 ½
Richards Wallington Inds. (10p) 102½ 3
Richards of Sheffield (10p) 24½
Richardson (Arthur) Son (50p) 142
Ritz Hotel (London) 17
Rix (Oliver) (5p) 9⅛◆ 80 8½ 9¼
Roberts (Charles) 278
Robertson Foods (25p) 92½ 4 3
Rockware Grp. (25p) 68
Rolls-Royce Motors Hldgs. (25p) xd 66◆ 6 5½ 8½. 8pcCnv.Uns.Ln. 81½◆ 1
Ropner Hldgs. (25p) xd 35◆
Rosgill Hldgs. (5p) xd 49◆ 50
Rotary Hoes (25p) 67
Rothmans Intl. B (12½p) 51½◆ ¼ ½
Rotork (10p) 67½
Rowntree Mackintosh (50p) 184◆ 80
Rowton Hotels (25p) 163◆
Royco Grp. (25p) 82 3
Rugby Portland Cement (25p) 80½◆ 1 70½. Ptg.(Non-Vtg.) (5p) 43◆. 6pcUns. Ln. 53 2½
Ryan (L.) Hldgs. (5p) xd 23½. 8¼pcCnv. Uns.Ln. xd 79

S. and U. Stores (12½p) xd 30. 25pcCum. Ptg.Pfd. (12½p) xd 39
Sabah Timber (10p) 54½◆. New (10p) 55½◆
Sainsbury (J.) New (25p) 163◆ 6◆ 4◆ 4 5 6 3
Sainsbury (J.) Props. 8pcUns.Ln. xd 66½
Samuel (H.) (25p) 188½
Sangers (25p) 178 7
Savoy Hotel A (10p) 75
Scapa Grp. (25p) 63½◆ 4½ 3½. 8pc Uns.Ln. 64◆ 4
Scotia Invests. (10p) 107½. 9½pcUns.Ln. Series B 74. Do. Series C 84
Scottish Agricultural Inds. xd 215◆
Scottish Homes Invest. (25p) 24
Scragg (Ernest) Sons (Hldgs.) (5p) xd 34◆ ½ 5½ 5
Sealed Motor Construction (10p) 133½
Sears Hldgs. (25p) 111½ 12½ 11. 7pc APf. 60½. 7¼pcUns.Ln. 65½◆ ¼
Seddon Diesel Vehicles (10p) 33½
Selincourt (5p) 16½◆ 15½
Sena Sugar Estates (50p) 82½◆
Senior Engng. Group (10p) 39 8
Sharpe (W. N.) (25p) 121◆
Shaw (Francis) (20p) 30½◆. 6½pcUns.Ln. 64½◆
Sheepbridge Engng. (25p) 48. New Ord. (25p) 47½
Sheffield Twist Drill Steel (20p) 51◆ 3
Shipping Industrial Hldgs. (25p) 427◆ 8
Shiloton Automation (10p) 12½
Showerings Vine Products and Whiteways 7¼pcUns.Ln. xd 193
Sidlaw Industries (50p) 75. 7¼pcUns.Ln. xd 57¼
Siebe Gorman Hldgs. (25p) xd 164½
Siemssen Hunter (10p) 88
Sketchley (25p) 80. A Ord. (25p) 79
Smith and Nephew Assoc. (10p) 52½ 2 1. 8pcUns.Ln. 118◆ ⅛◆
Smith Hldgs. (Whitworth) New Ord. (5p) 1¼ pm.
Smith (W. H.) Son (Hldgs.) A (50) 2 5. B (25p) 100
Smiths Inds. (50p) 161. 7½pcCnv.Uns.Ln. 97½
Smurfit (Jefferson) Grp. (Ex. Rights) (25p) 146◆ 9½◆ 8½ 50. New (25p) 150¼ ½
Solicitors' Law Stationery Soc. (20p) 76
Southern Construction (Hldgs.) (5p) 10½ 20
Southerns-Evans (25p) xd 158◆
Sparrow G. W.) Sons (20p) 147½ 7
Spencer Gears (Hldgs.) (5p) 27
Spencer Turner and Boldero 280
Spillers (25p) 55 ½ 4 ½
Spreckley (Charles) Inds. (10p) 67 5½
Stalley Intl (25p) 69
Stakis (Reo.) Orgn. (10p) xd 36½
Stanley (A. G.) Hldgs. (5p) 73
Stanwood Radio (13p) 64
Status Discount (10p) xd 115
Staveley Inds. xd 132½◆
Stead and Simpson A (25p) 98
Steetley (25p) 126 7. 11pcUns.Ln. 98½
Stibbe (G.) (25p) 49◆
Stigwood (Rbt.) Group (10p) xd 66½
Stoddard (Hldgs.) A (25p) 83
Stone-Platt Inds. (25p) 88◆
Streeters of Godalming (10p) 90◆
Strong Fisher (Hldgs.) (25p) 107
Sturge (J. E.) (25p) 79◆

Sturla (Geo.) Son (10p) 82◆ 2
Stylo Shoes (25p) 70½◆ 5 3 4½ 3½
Summers (O. C.) (Hldgs.) (25p) 68
Sumner (Francis) (Hldgs.) (10p) 18

T—U—V

Tace (10p) xd 41◆ 1. 40pcPfd. (10p) xd 42½◆
Talbex Group (5p) 17
Tarmac (50p) 206◆ 2 4 6 8¼pcCnv Uns.Ln. 124
Tarry (E. W.) (25p) 81 3
Tate Lyle 166◆ 5 4. 5½pcDb. 61½
Taylor Woodrow (25p) xd 291 88
Tebbit Bros. (10p) 25
Tecalemit 5¼pcDb 76◆
Telefusion (5p) 64
Telephone Rentals (25p) 145
Tesco Stores (Hldgs.) (5p) 57 ½◆ 6 ½ 6½. New (5p) 57 6
Thermal Syndicate (25p) 38
Thomson-Reid (10p) 24
Thomson Organisation (25p) 189 6½ Ord. (1p) 187½ 30pcPf. (25p) 61½. 6½pc 1stPf. 51½. 8pcPf. xd 64. 6½pcDb 64½
Thorn Electrical Industries (25p) xd 402 3 1 1. Do. A (25p) xd 400◆ 398½ 402 399 401 400
Tilling (Thomas) (20p) 98 7½ 6½ 7. Do 6½pcPf. 59◆. Do. 7½pcLn. 75½◆
Tobacco Securities Trust (25p) 172◆ 70 6½ 9.Do. Dfd. (25p) 608
Tootal (25p) 40. 5pcPf. xd 40½. Do. 7½Ln. 67½
Tower Assets 10pcCnv.Subord.Uns.Ln.Stk. (Iss. par. £25 pd.) 28 7¼ 8½ 7¼ ½
Tozer, Kemsley and Millbourn (Hldgs.) (20p) 94◆ 2 3
Trafalgar House Invsts. (20p) 110½◆ ½. Do. 9½pcLn. 2000-05 81½. Do. 8pcLn. Conv. 193
Tranmer Group (10p) 86◆
Transparent Paper (25p) 41½
Transport Development (25p) 65 ½ 6
Travis and Arnold (25p) 112
Trianco (5p) 11¼
Triefus (25p) 155.
Triplex Foundries (25p) 55.
Trust Houses Forte (25p) 175◆ 4½◆ 3½◆ 4 3 4½ 5½ 5 2½. Do. 5.75pcLn. 145½◆
Tube Investments 380◆ 79◆ 81◆ 79½◆ 9 80 78 82. Do. 5¼pcLn. 69¼ ¼
Tunnel Cement (50p) 196.
Turner and Newall xd 177 8½ 6 8½ 7½. Do. 7pcLn. 65½. Do. 10¼pcLn. 94¼
Turner (Ben) and Son (Hldgs) (40p) xd 35
Turner Manufacturing (20p) xd 78½

UBM Grp. (25p) 110
UDS Group (25p) 114⅛◆ 15. [illegible] 53◆. 7½pcLn. 64¼
U.K. Optical Indus. (25p) 101
UU Textiles (10p) 76
Ultra Electronic (25p) 35◆ 4½
Unigate (25p) 68◆ 8 7½. 7¼pcDb. 72. 5pcLn. 48½◆. 6½pcLn.59½◆. 6½pcCnv. Ln. 84
Unilever (25p) 322½◆ ½ 3½ 3 1½ 2 4. 3¼pcDb. 86 ¼. 7¼pcLn. 68¼ ¼ 80½ 8½ 5
Unilever (N.V.) (Fl.12) 13.20 13.18
Union Intnl 6pcPf. 50. 7pcPf. 57½
United Biscuits (25p) 71½
United Carriers (10p) 66
United City Merchants (10p) 42 3. 10pc Sub.Ln. 48
United Eng. Indus. (10p) 37½
United Gas Indus. (25p) xd 72
United Indus. Co. (10p) 24½ ½ 3
United Scientific Holdings (25p) xd 40 ½ 1
United Tobacco 8pcPf. (R2) 89½. 5½pc2nd Pf. 75
Universal Grinding (25p) 94

Valor (25p) xd 97
Ventona (25p) 100◆ ½◆ 10
Venesta Intl. (25p) 57½. 7½pcPf. 56
Vibroplant Hldgs. (25p) xd 138◆
Vickers 138◆ 8½◆ 9◆ 7◆ ½◆ 8½◆ 6 7½ 7 7½ 8½
Viner's (10p) 84◆
Vinten (W.) (20p) xd 56

W—Y—Z

Wadham Stringer (10p) 57
Walker (James) Non-V. (25p) 64
Walmsley (Bury) Grp. 6¼pcPf. 52
Wardle (Bernard) (5p) 22½◆
Waterford Glass (5p) 55
Watts Blake Bearne (25p) 182◆
Websters Publications (5p) xd 44½
Wedgwood (25p) 142◆ 40. New (25p) 140
Weir Group (25p) 84½
West Cumberland Silk (10p) xd 27
Westbrick Prods. (25p) 65
Westinghouse Brake Signal (25p) 34½◆ 3½◆ 4½
Westland Aircraft (25p) xd 44◆ 4. 7¼pc Unsecd.Ln. 66¼
Westminster Country Props. (25p) 72
Weston-Evans (Hldgs.) (20p) 49½
Weston Pharms. (10p) 108½
Westward TV C (10p) 24
Weyburn Eng'g (25p) 150
Whatlings (5p) xd 84
Wheatsheaf Distribution (25p) 199◆ 8
White Child Beney (25p) xd 40½
Whitecroft 5½pcPf. 46. 4½pc1stDb. 35½
Whitehouse (G.) (Eng'g) (10p) 16¼
Whiteley (B. S. W.) (25p) 42
Whites (T.) 6¼pcUnsecd.Ln. xd 69½. 8pc Unsecd.Ln. 69½
Whitworth Elec. (Hldgs.) (5p) 31
Wilkins Mitchell (25p) xd 141◆ 2 3
Wilkinson Sword (20p) 63. Non-Vtg. (20p) 56 5
Williams Hudson (20p) xd 165½◆ 4 80½ 3 ½ 5 8½ 2½. 8½pcUnsecd.Ln. 217
Willows Francis (20p) 59
Wilson (20p) xd 42
Wimpey (George) (25p) 101½◆
Winn Ind. (20p) 34 3½
Witter (Thomas) (20p) 49 50
Wolsey 7½pcPf. 66
Wombwell Foundry (10p) 20
Wood Bastow Hldgs. (20p) 105
Wood Hall Tst. (25p) 105◆ 4 2 1 7. 6½pcPf. 63
Wood (S. W.) (20p) 55½ 6
Woodhead (Jonas) (25p) 144◆ 6◆ 4
Woolworth (F. W.) (25p) 72½ 3 ½ 2
Worth (Bond) Hldgs. (25p) 68◆
Wrensons Stores (25p) 230
Wrighton (F.) (10p) xd 48
Wyatt (Woodrow) Hldgs. (5p) 34

Yatton Furniture (5p) xd 9¼ 10¼ ½ 10¼ 11
Yorkshire Chemicals 179◆ 9
Zetters Gp. (5p) 47

ELEC. LIGHTING & POWER (4)

Brascan npv (Recod Mkg. Nms.) 870
Mexican Lt. Pwr. 5½pcCm.Inc.Db. (Lon. Reg.) 26
Nigerian Electricity Supply 84
Perak River Hydro-Electric 280

FINANCIAL TRUSTS, ETC. (198)

Allied Finance Ins. Services (10p) 18½
Anglo-African (7½p) 32◆ 1½
Anglo-Continental (25p) 91 2. 9½pcPdy. Cnv.Uns.Ln. 83
Argentine Southern Land (25p) 47
Ashbourne 7pcCnv.Uns.Ln. 83◆
Australian Agricultural (25p) 107½ 7 8 9 10
Australian Estates (25p) 130 25 1½. A (25p) 121◆ 19 17½ 17 18 20 ½
British Debt Services (10p) 140
Brit. Elect. Tract. Dfd. (25p) 113½ 14½ 13 15
Bryanston Finance (25p) 78◆ 8
Central Sheerwood (5p) 38½ 8
Charterhouse Grp. (25p) 81½◆ 78¼ 81 79 80
Corinthian Hldgs. (10p) 102◆ 100
Daily Mail Gen. Tst. (50p) 328. A (50p) 325
Dalgety 261◆ 60 57 5 8 9 6 3. 8pcCnv. Uns Ln. 112
Dawnay Day Grp. (25p) 170
Eastern Intnl. Inv. (25p) 37½ 48½
Edinburgh Gen. (25p) 49
Edinburgh Indust. Hldgs. (12½p) 30◆
Equity Enterprises (10p) 197½ 8 7
Estates General (20p) 42 1½
First National Finance Corpn. (10p) 75◆ 5½◆ 4. Warrants 1975-83 Sub. Ord. 21½ 2. 9½pcSubord.Uns.Ln. 74
Fitzroy (25p) 78
Grendon (25p) 226 5 8½. Warrants Sub. 75
Gresham Tst. 6½pcGtd.Uns Ln. 56½
Grimshawe Hldgs. (5p) 23½ 3 2½
Hawtin (10p) 36½ 7½ 6½ 7
Hothlyn Corpn. A ($A0.50) 45
Inchcape 678◆ 80 2 5 3 8. 9pcLn. 74
Ind. Comm Finance Corp. 8½pcLn. xd 75½. 10pcLn. 98
International Prop. Develop. (10p) 30
International Securities (50p) 31
Jersey External Trust 127
Jessel Securities (25p) xd 83. (Warrants for Ord. Dfd. Ord (25p) 50. 9¼pcLn. 78
Kwahu (10p) 30½
Lampa Securities (5p) 38
Law Debenture Corp. (25p) 98◆
Lloyds Scottish (20p) 77
London European Securities (25p) 93◆
London Australian General Exploration (10p) 41½◆ 1
London United Inv. (5p) 102◆
Lubok Inv. (2½p) 16½ 16
Mercantile Credit (25p) 79◆ 9
Murray (D. W.) (5p) 65
N.M.A. Wright Stephenson ($NZ1) 135 6
Nash (J.F.) Securities (25p) 127
Provident Clothing Supply (20p) 188◆ 9◆ 8
Scottish Australian Hldgs. ($A0.80) 111
Sime Darby Hldgs. (10p) 108 9. War. 178. 10pcLn. 141
Slater Walker Sec. (S.A.) (R0.50) 190
Sterling Guarantee Tst. (25p) 299
Stock Exchange 7¼pcDeb. 65¼
United Dominions Tst. (25p) xd 96½
Vavasseur (J. H.) (25p) 210 6 5 15 10½pcLn. 92½ ¼ 3
Western Credit Hldgs. (25p) 104◆
Western Selection and Development (20p) 45

GAS (12)

Imperial Continental Gas Assn. 665 8 3 4½ 9 2. 6pcLn. 167. 7pcLn. 161½

INSURANCE (106)

Bowring (C. T.) (25p) 95½◆ 6. 5pcLn. 102◆
Commercial Union Assurance (25p) 161◆ 1 3 60½ 2
Eagle Star Insurance (25p) 143. New (25p) 147◆ 3◆ 4◆ 4 7
Fenchurch Insurance Hldgs. A (10p) 45
General Accident Fire Life Assurance (25p) 150½ 1. 7½pcLn. 67⅛◆ ½ ¼
Guardian Royal Exchange Assurance (25p) 206 7 9 8. 7pcPf. xd 64½ 3½½. 7pcLn. 64¼ ¼ ½
Howden (Alexander) Gp. (10p) 87½◆ 7. 7½pcLn. 72¼ 3
Legal General Assur. (5p) 149 50½ 1
London Manchester Assur. (5p) 155
Matthews Wrightson Grp. (20p) 195
Minet Hldgs. (20p) 217½
Pearl Assurance (5p) 272. 6pcPf. 68
Provident Life Assn. London BNon-Vtg. (Reg.) (25p) 128◆
Prudential Assur. (5p) 140◆ 40 2 1
Refuge Assur. B (5p) 153
Royal Insur (25p) 317◆ 10 11
Staplegreen Insur. Hldgs. (25p) 281◆
Sun Alliance London Insur. 398◆ 8 400 396½
Sun Life Assur. Socy. (5p) 134

INVESTMENT TRUSTS (330)

Aberdeen Trust (25p) 169½ 8 ½. 4pcPf. 36½
Ailsa Inv. Tst. (25p) 105
Alliance Invest. (25p) 176
Alliance Trust (25p) 184½◆ 5½◆ 4. 5¼pc Db 60½
Alliance Capital (50p) 190◆
American Trust B (25p) 46½◆ 7½ 6½ 6
Anglo American Secs. Cpn. (25p) xd 88½◆ 8 6½. 4pcLn. 94

Atlantic Assets Trust (25p) 127 1. Wrnts. 36½◆. Int.FreeNotes 1974 93◆
Atlas Electric Gen. Tst. (25p) 41½◆. 5pc Pf. xd 41
Authority Invs. (20p) 318
Belgrave Assets (20p) 17½
Bellmoor Inv. Tst. (25p) 84
Birmingham Dist. 5pc2ndPf. 43½◆
Bishopsgate Prop. Gen. Invs. 231
Border Southern Stockholders Tst. (50p) 237½. 5pcPf. 41
British American Gen. Tst. (25p) xd 34◆ 3◆ 3
British Assets Tst. (25p) 66½ 7½. 4pcDb. 52
British Empire Secs. Gen. Tst. (5p) 10½
British Indus. Gen. Inv. Tst. Dfd. (25p) 91
British Inv. Tst. (25p) 153½ 3. 5¼pcPf. 46½. 7½pcDb. 167◆ 6
Broadstone (20p) xd 112. 4½pcLn. 80
Cable Trust (25p) xd 126◆ 7½ 7 8. 5pc Db 79 ¼
Caledonian (25p) xd 81 80½. B (25p) 75
Cannon St. Invs. (10p) xd 68◆ 8 7½ 7
Capital Natl. Trust (25p) 104
Cardiol (25p) xd 104◆ 3
Catel Trust (5p) 11¼ ½ ½
Cedar (25p) 55
Charter Trust Agcy. 4½pcLn. 83◆
City Comm. Cap 134½◆
City Gracechurch (25p) 40
City Internatl. (25p) 75½. 4¼pcLn. xd 80
City O'seas (10p) 11½
Claverhouse (50p) 87◆
Clifton Invs. (10p) 51
Clydesdale B (25p) 72
Consld. Trust Dfd. (25p) 141
Continental Indusll. (25p) 141½
Debenture Cpn. (25p) xd 74½◆ 5◆ 4½
Direct Spanish Teleg. (25p) xd 145◆ ½. 5pcLn. 73½
Dualvest Cap. 233 4 2½
East West (25p) 68
Edinburgh Dundee (25p) 119½
Edinburgh Inv. Trust Dfd. 176◆ 5½◆ 4½
English Caledonian (25p) 79
Equity Consort Dfd. (50p) xd 98 ½
First Investors American ($US4) $US5.52◆
First Scot. Amer. 25p) xd 83½ 4. 5pcLn. 91½
First Talisman Wts. 19
First Union Genl. (R0.25) xd 47◆ ½◆
Flag Inv. (25p) xd 73 ½
Foreign Colonial (25p) xd 148½◆ 80 ½ 9½. 5pcPf. xd 43
Fundinvest Cap (25p) 65½
Genl Comm'l (25p) 102
Genl Scottish Trust (25p) 71 70½. 5pc Pf. 40½. 5½pcLn. 89½
General Stockholders (25p) 305◆
Glasgow (25p) 126 5
Glenoevon Warrants to Subscribe (25p) 31
Globe (25p) 82◆ 2. 4pcDb. 64⅛◆
Govts. Stk Other Secs (25p) xd 127
Govett European (25p) 73
Great Northern (25p) xd 95½ 4 ½
Gresham (25p) 123½◆ 4 3 5 3½
Guardian (25p) 67½. 5pcDb 87
H.T. (25p) 91
Hambros B (25p) 102
Harcros (10p) 37 ½
Hill (Philip) (25p) 150½ 49 52 50
Industrial General (25p) 40⅛◆ 1◆ 40◆ 40. 4½pcDb. 91½
International Invest. (25p) 61◆ 2. Wrnts. 32◆. 6¼pcDb. 52½◆
Investing In Success Equities (25p) xd 107
Investment Trust (25p) 154◆ 4 ½
Investors' Mortgage (25p) 61◆
Irish Investment (25p) 73
Joseph (Leopold) (25p) 62½
Lake View (25p) 73
London Aberdeen Inv. Tst. Dfd. 113
London Gartmore Inv. Tst. (50p) 71½
London Merchant Securities Capital (25p) 83
London Scottish American Tst. (25p) 99½. 4pcDb. 31
M. and G. Dual Tst. Income (10p) xd 124½◆. Capital (10p) 132
M. and G. Second Dual Tst. Income (10p) 49½◆
Malton Inv. Tst. 500 1½
Mendip Inv. (25p) 98
Mercantile Inv. Tst. (25p) 49½◆ 50. 4¼pc Db. 33. 4½pcDb. 83◆ 4½
Merchants Tst. (25p) xd 51¼. 4pcDb. 31
Monks Inv. Tst. (25p) 40½
New Throgmorton Tst. (25p) xd 30
Nineteen Twenty-Eight Invest. Tst. (25p) 168 7½. 6¼pcDb. 1998-2002 54½
North Atlantic Secs. Corp. (25p) 77◆ 7
Northern American Tst. Co. (25p) 87
Oil and Associated Invest. Tst. (25p) xd 49½◆
Omnium Invest. Co. Dfd. (25p) xd 128½
Preferential Invest. Tst. Stk. 1975-78 85
Premier Invest. Co. 7½pcLn. 116◆
Provincial Cities Tst. (25p) xd 40½
Raili Secs. Tst. (25p) 26
Rights and Issues Invest. Tst. (25p) 28½
Robeco (Fl.50) $US84◆. Subs. (Fl.5) 416◆ 11
Romney Tst. (25p) xd 79◆. 5pcDb. 78
Rothschild Invest. Tst. 6½pcLn. 113
St Helene's Secs. (25p) 33
Scottish American Invest. Co. (50p) 84½ 4
Scottish and Continental Invest. Co. (25p) 80◆
Scottish Cities Invest. Tst. (25p) 104◆
Scottish Eastern Invest. Tst. (25p) 108 4½
Scottish European Invest. Co. (25p) 47½◆ ½ 7
Scottish Mortgage and Tst. (25p) 95½ 5
Scottish National Tst. (25p) 124½
Scottish Northern Inv. Tst. (25p) xd 99◆ 9. 4¼pcPf. 40
Scottish Overseas and Commnwlth. 6pc Pf. 49½
Scottish Western (25p) xd 93½ 5½. 8 (25p) 95½
Second Alliance (25p) 153◆
Second Consolidated Tst. (25p) 111½
Second Scottish (25p) 80½◆ 80
Securities Tst. of Scotland (25p) 138. 5pcDb. 50½
Slater Walker Australian (25p) xd 72 ½ 1
Slater Walker Inv. Tst. (50p) 89½◆
Standard Tst. (25p) xd 126½
Sterling Tst. (25p) 136½◆. 5pcPf. 42◆
Technology Inv. Tst. B (25p) 75½
Telephone and Gen. Tst. 5pcLn. 93
Temple Bar (25p) 106 5
Throgmorton Tst (25p) 70. 8½pcLn. 130 2
Tokenhouse Inv. (10p) 28½ 8½
Triplevest Cap. 184◆
Tristram Inv. Tst. (5p) xd 79½◆ 8½◆ 80 79½
Trustees Corp. (25p) 108½◆
United British Secs. Tst. (25p) xd 193. 5pcDb. 56½
United States Deb. Corp. (25p) 87½◆ ½. 5pcLn. 88½
Viking Resources Tst. (25p) 98½
West Coast and Texas Reg. Inv. Tst. Wrts. sub. Ord. 84½◆
West of England Tst. (25p) 66◆ ½◆ ½ 6
Whitbrearken Invest (25p) 44
Witan Inv. (25p) 58 7 6½. B (25p) 87⅛◆ 8
Yeoman Inv. Tst. (25p) xd 156
Yorkgreen Inv. Tst (10p) 24
Young Companies Inv. Tst. 66

UNIT TRUSTS (2)

M. and G. Dividend Fund Income 89◆
M. and G. Second Gen. Tst. Income 139◆

IRON, COAL & STEEL (40)

Babcock Wilcox (25p) 102 3

Broken Hill Proprietary ($A2) 40 32 42 28 38 48
Brown Bayley Steels (50p) 51½ ½ Ln. 98
Harland Wolff 36
Hawthorn (R.. W.) Leslie (50p)
Head. Wrightson (25p) 58½
Hunslett (Hldgs.) (25p) 67½◆
Naesend (25p) 62
Richardsons. Westgarth (50p) 5
Summers (John) 4pc1stDb. 80½
Swan Hunter Grp. 143
Ward (Thos. W.) (25p) 79½◆ 82 Ln. 90. 7½pcLn. 82
Wheesoe (25p) 109◆ 8 10

MINES

Australian (93)

Broken Hill South ($A0.50) 148 6
Great Boulder Mines ($A0.10) 5 56 5 61
Hampton Gold Areas (5p) 133◆ 3
Hampton Props. (5p) 60◆ 58◆ 7 Ln. 55◆ 60◆ 2
MIM Hldgs. ($A0.50) 175◆ 82 4 6 60½
NBH. Hldgs (A0.50) 260◆ 34 7
New Guinea Goldfields ($A0.35)
North Broken Hill ($A1) 107◆
8 8 8½ 103 95
North Ka'Guril ($A0.30) 14 13
Paringa Mining Exploration (5p)
Western Mining ($A0.50) xd 11[illegible] 20 14 17 12 20½ 13 18 $US2.3[illegible] 113◆

Miscellaneous (124)

American Metal Climax Warrants 240◆
Ayer Hitam Tin Dredging (25p)
Berali Tin Wolfram (25p) 31◆ 2
Burma (17½p) 7
Central Provinces Manganese Ord. 30◆
Charter Consd. (Reg.) (25p) 3½ 7 5½ 3. 5pcUnsec.Ln. 8[illegible]
Charterhall Finance Hldgs. (5p)
Consd. Gold Fields (25p) 237◆ 1 30½ 5
Gopeng Consd. (25p) 265
Lonrho (25p) 65½ 4½ 4 5 3½ 8 Unsec.Ln. 84-89. 58
Malaysiam Tin (5p) 20 19
Northgate Exploration ($C1) 295
Rio Tinto-Zinc Corpn. (Reg.) 2[illegible] 1◆ 28 30 29 31 27½ 7. Pf. 35½ 40 38
St.Piran (25p) 76
Selection Tst. (25p) 380 70½
Silvermines (2.5p) 62 1½ 1
Southern Kinta Consd. (10p) 90
Sungei Besi (20p) 82
Tharsis Sulphur Copper (Reg.)
Tronoh (25p) 69◆ 8

Rhod. & E. African

Botswana RST (R2) 230
M.T.D. (Mangula) (25p) 105◆
Phoenix Prince Gold Mining (10p)
Tanganyika Concessions (50p)
Zambesia Consd. Finance (50p)
Zambia Copper Invs. ($BD0.24) 3◆ 3 4. Units of Ln. Stk. Units of Ln. Stk. 1982 25½
Zambian Anglo American ($BD) 2

South African (165)

Anglo American S. Africa (R0.1[illegible] 5 69 71
Anglo American Gold Inv. (R1) 15¼ ½
Bishopsgate Plat. (R0.10) xd 145
Blyvooruitzicht Gold (R0.25) 32
Buffelsfontein Gold (R1) 895
Daggafontein Mines (R0.50) 87
Doornfontein Gold (R1) 470 60
East Driefontein Gold (R1) 380 80 73 65½ 73
East Rand Cons. (10p) 18◆
East Rand Prop. (R1) 365 80
Eastern Transvaal Cons. (R0.50)
Elsburg Gold (R1) 167◆ 90 p171 2 70½
Free State Dev. (R0.50) xd 12[illegible]
Free State Geduld (R0.50) 940 10 50½ 10½ 900 8½
Gold Fields South Africa (R0.25) 14¼ ½
Grootvlei Proprietary Mines (R0.[illegible] 81
Harmony Gold Mining (R0.50) 28
Hartebeestfontein Gold Mining (R[illegible] 11
Johannesburg Consolidated Inv. (R[illegible]
Kinross Mines (R1) 252½
Kloof Gold Mining (R1) 580◆
95. Combined units 565
Leslie Gold Mines (R1) 77◆
Libanon Gold Mining (R1) 485½ 5
Loraine Gold Mines (R1) 158
Lydenburg Platinum (R0.12½) 141
Marievale Consolidated Mines 200◆ 195
Messina (Transvaal) Development 3½4 $US7 64 p381 5
Middle Witwatersrand (Western 5pcAPf. (R1) 40½. 8pcBPf. (R1)
Potgietersrust Platinums (R0.02 20½
President Brand Gold Mining (R0.[illegible] 40 10½ 8½ 48½
President Steyn Gold Mining (R0.[illegible] 38 50 60
Rand Leases (R0.02½) 30
Rand Selection Corp. (R0.80) 3 25 2½
Randfontein Ests Gold Mining $US13.61 p670½
St. Helena (R1) 1020½ 970½
Sentrust Beperk (R0.10) xd 15
South African Coal (R2) 258½
Southvaal Hldgs. (R0.50) 350◆ 48
Stilfontein (R0.50) 220 15
Trans-Natal Coal (R0.50) xd 480
Transvaal Cons (R1) 550
U.C Inv. (R1) xd 261
Union Con. (R0.6¼) $US672 p31[illegible]
Vaal Reefs (R0.50) 11 10⅞ ½
Ventersport (R1) 215
Vlakfontein (R1) 97½
Welkom (R0.50) 236 8
West Driefontein (R1) 15⅛ ⅞ 1[illegible]
West Rand (R1) 119½◆
Western Areas (R1) 185½◆ 5 93 90½
Western Deep Levels (R2) 780½
Western Hldgs. (R0.50) 16½ 16¼
Winkelhaak Mines (R1) 425 17

West African (6)

Amalgamated Tin Mines Nigeria (2[illegible]
Bisichi Tin (10p) 13◆ 12
Gold and Base Metal Mines (12½p)

Diamond (28)

Cons. African Selec. Trst. (25p) 9[illegible]
DeBeers Consd. Mines 40pcPf.(Re[illegible] 14 Dfd.(Reg.) (R0.05) 375 3 4 3¼

OIL (196)

Ampol Petroleum ($A0.50) 48◆ 6
Anglo-Ecuadorian Oilfields (50p) 4
British-Borneo Pet. (10p) 182
British Petlm. 498 9 501 500 48[illegible] 90½ 6½ 502. 8pc1stPf. 72. 9[illegible] 32◆. 5pc1stDb 75◆
Burmah Oil 414 12½ 11 12 10 13 127◆ 8 10 26 7 5. 4½pcDb. 7½pcLn. 73◆ 3. 8¼pc Ln. xd 4½ 5

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

Stock	Denomination	No. of marks	Closing price	Change on day	1973 high
Western Mining...	$A0.50	14	113	−19	230
Kuala L'pur-Kep'g	10p	12	140	−21	178
"BATS"	25p	10	253	− 4	303
BP	£1	10	500	− 6	600
Fairey	25p	9	58	+ 6½	89
Freemans (L'don)	25p	9	284	− 6	390
GEC	25p	8	137	—	154
Nth. Broken Hill	$A1	8	98	−11	132
Shell Transport ...	25p	8	278	—	363
Brit. Leyland	25p	7	25½	—	37½
Broken Hill Prop.	$A2	7	536	−24	732
Charter Cons.......	25p	7	194	− 3	275
Grand Met.	50p	7	108	− 1	194½
MIM Hldgs.	$A0.50	7	160	−16	218
Tst. Houses Forte	25p	7	172	− 2	225

The above list of active stocks is based on the number of bar[gains] recorded yesterday in the Official list and under Rule 163(1) (e) reproduced to-day in Stock Exchange dealings.

Option Report—3-month Call rat[es]

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Aug. 21	Sept. 10	Nov. 22	Dec. 3
Sept. 11	Sept. 24	Dec. 6	Dec. 17
Sept. 25	Oct. 8	Dec. 20	Jan. 7

Dealers reported a moderate day's business in the Option market. Money was given for the "call" of Dunlop, Northern Developments, British Petroleum, Williams Hudson, British land, Inveresk, Lonrho, [I]national Combustion, [R]... Westland, Cornwall Prope[rties], Shell Transport, Stead ... Simpson, Scottish and Newc[astle], Colborn Group, Grand M[etro]politan, E. Scragg, Bishops St[ores], House of Fraser and Nat[ional] Westminster Bank. No puts reported, but a double o[ption] was arranged in United Gas.

Industrials		Hexo.........	40	Slater Walker...	12	Mines	
A.P.Cement.....	15	Grand Met.......	10	Spillers........	6	Anglo Amer.....	
Assoc.Leisure.....	4	G.U.S. "A"......	23	Tesco..........	6	BrokenHillProp.	
Barclays Bank..	20	Guardian........	29	Thorn "A"......	24	Cast............	
Beecham........	20	G.K.N..........	15	Tube Invest.....	30	Charter Cons...	
Boots Drug......	17	Hawker Sidd.....	30	Unilever........	23	Charterhall Fin.	
Bowaters........	12	I.C.I...........	11	Utd. Drapery....	10	Cons. Gold......	
B.A.T...........	16	"Imps".........	5½	Vickers........	9	De Beers Def....	
BritishLeyland	2½	I.C.L..........	11	Woolworth......	7	F. S. Geduld....	
British Oxygen	6	Inveresk Paper..	4			Great Boulder..	
Burton "A"......	20	JesselSec........	9	Property		Hampton Areas	
Cadbury's'd......	6	Legal & General	20	Cap Counties...	11	Hampton Props	
Cannon St.......	7	Lloyds Bank.....	30	Land Securities	15	Kloof...........	
Courtaulds......	8	"Lots".........	10	Peachey........	12	Lonrho.........	
Debenhams......	10	"Mams"........	13	Star(Gt. Britain	13	Loraine.........	
Distillers.......	10	Marks&Spencer	12	Town & City.....	13	Metals Explor...	
Dunlop..........	8	Marsh (L)......	9	Town & Comm...	13	Poseidon........	
EldridgeSc'ld...	6	Midland Bank...	20			Pres. Steyn.....	
E.M.I...........	13	Natl.West Bank	20	Oils		RioT. Zinc......	
First National...	7	P & O Dfd.......	25	Brit. Petroleum	21	Welkom.........	
G.R.A. Trust....	8	Plessey.........	9	Burmah Oil.....	21	West Areas......	
Gen.Accident...	13	R.H.M..........	6	Oilsearch.......	3	Western M'ng...	
Gen. Electric....	9	Rank Org. "A"...	35	Shell...........	18	Zambia Copper	
		Reed Intl........	25	Ultramar........	16		

REGIONAL MARKETS

Prices in pence and denominations of 25p unless otherwise stated

BELFAST

B'fast 6½% ...	168½	......
FinlayPkg (5p)	26	......
Hughes(B)(£1)	120	......
N Irish So'tinv	43½	......

IRISH EXCHANGE

Exeq.6%80/85...	£67.52	......
AllianceGas£1	100	......
Conc.Prod. Ire	170	......
Clondalkin......	72	......
Goodbody (£1)	120	......
Helton (Hldgs)	82xd	......
Irish Distillers	93	......
IrishWireBt...	[illegible]	......
Jacob...........	71	......
SmithGrp 10p.	49	......
Sunbeam........	55	......
Unidare........	89	......

MIDLANDS & WESTERN

BhamPostA.....	57½	−½
Castings 10p....	43½	......
Booms 10p	32½	−½
EvansFW.10p....	35	......

Evered.........	39	......
Fr'st&Reed50p	230	......
Gardiner £1 ...	67½	......
Graig Sh/p(£1)	820	......
Hal'mS'gh10p	20½	+½
Kleen-e-ze......	62	......
Lovell'sShip£1	195	......
Pearce C. H....	135	......
Sindall(Wm)...	112	......
Vincent (H).....	110	......

NORTHERN EXCHANGE

AlbanyInv 20p	46	......
AshSpinning..	56	......
BoothChas 10p	15½	......
Brady (L) "A"..	60	......
Bridge'rEstsgh	350	......
BrtNth'p50p	90½	......
BuryBung20p	25½	......
Clover Croft....	54	......
DysonR. A."A"	65	......
Ellendroad......	58	......
Eng NatInvPy	32	......
Do. Deferred..	44	......
Era Ring........	41	......

Gardner(L) ...	153	
Hartl'yInd20p	41½	
Higsons Brew.	134	
Hindson 20p....	98	
HoltJoseph25p	130	
I.O.M. Stm. £1	133	
Ketton Cem£1	975	
Man. Canal £1	283½	
Nichols Vim	119	
NthnGld'mth.	127½	
P.M.A........	145	
Peel Mill........	30	
Severs Con 12½	43	
Shiloh Spinn...	28	
SwanLane33p	38	
Twen'th'Ctr20p	77	
Wood (Ed.).....	20½	
Wo'dw'rdH12½p	43	

SCOTTISH EXCHANGE

Craighalones£1	425
Hill (R. Wylie)	87
Lees (J.J.)(10p)	35
Richards (10p)	25

COMPANY NOTICES

EUROPEAN COAL AND STEEL COMMUNITY

5¼% Twenty Year Bonds of 1964, due November 15, 1984

The Commission of the European Communities announces that the fourth annual instalment of bonds—amounting to U.S.$2,000,000—has been purchased for redemption on 15th November, 1973.

29th August, 1973

NOTICE IS HEREBY GIVEN that the Registers of Members Loan and Debenture Stockholders as applicable of the undermentioned Companies will on and from 3rd September 1973 be domiciled with Barclays Bank (London and International) Limited. Registration Department at:—

Radbroke Hall,
Knutsford
Cheshire
WA16 9EU.
Telephone No. 0565 3588.
Telex 669234 Barred Knuts.

All documents for registration and correspondence relating to the Registers should be sent to the above address on and from the aforementioned date.

AQUASCUTUM AND ASSOCIATED COMPANIES LIMITED.
BARCLAYS BANK INTERNATIONAL LIMITED—(Loan Stock only).
BRITISH BANGLADESH TRUST LIMITED.
COPYDEX LIMITED
J. CORAL HOLDINGS LIMITED
CUSTOMAGIC MANUFACTURING COMPANY LIMITED
FRANCIS PARKER LIMITED
FURNESS WITHY & COMPANY LIMITED
GILTSPUR LIMITED.
JOHNSON & FIRTH BROWN LIMITED.
LEISURE CARAVAN PARKS LIMITED
LONDON & EUROPEAN SECURITIES LIMITED.
THE LONDON INTERCONTINENTAL TRUST LIMITED.
PEACHEY PROPERTY CORPORATION LIMITED.
RANKS HOVIS MCDOUGALL LIMITED.
ST. CATHARINE'S COLLEGE. CAMBRIDGE.

G. B. KENT & SONS LIMITED

NOTICE IS HEREBY GIVEN that the Share Transfer Books of the Company will be CLOSED from the 24th October to the 31st October, 1973, both dates inclusive.

By Order of the Board.
D. C. H. MILLER.
Director & Secretary.

24 Old Bond Street.
London, W1X 4AB.
22nd August, 1973

THE COLNE VALLEY WATER COMPANY

NOTICE IS HEREBY GIVEN that the Transfer Books of Ordinary and Preference Stocks will be closed from 10th to 23rd September, 1973, both days inclusive.

Dated this twenty ninth day of August, 1973

W. D. [illegible]SON,
Secretary.

Head Office: Blackwell House,
Aldenham Road, Watford,
Herts. WD2 2EY.

PERSONAL

NORDIC SAUNAS
Supplied and installed throughout the UK from £175. Also Solarium, Giant Sun, Electronic Impulse Showers etc. Post ad. to your letterhead for brochures. Nordic Sauna Ltd Dept ADF Leatherne Road Reigate Surrey (Tel: 43834)

AQUAFILTER! Aquafilter! Aquafilter! The water activated disposable cigarette holder that means SAFER SMOKING. Filters out 77% of harmful NICOTINE and TAR. Now straight from U.S.A. a new pack of 100 IMPROVED AQUAFILTERS to last the 20-a-day smoker 3 MONTHS. Send £3 cheque or Postal Order to Dept F.T. EBOR WAREHOUSES P.O. Box 66, Bingley, Yorks. BD16 2ET. Or 10p only for 2 sample Aquafilters.

CINEMAS (Contd.)

ODEON, Marble Arch. (723 2011 2). Laurence Olivier, Michael Caine in Joseph L. Mankiewicz's film of SLEUTH (AA) Sep. Progs. 3.00, 8.00. All Seats Bkble.

PARAMOUNT, Lower Regent St. 839 6494. THE DAY OF THE JACKAL (A) Progs. 2.15, 5.15 8.15 Sep Perfs. All seats bookable

PRINCE CHARLES, Leic Sq. 437 8181 LAST TANGO IN PARIS (X). Sep. perfs. dly. incl. Sun.: 2.45. 6.15. 9.00. 11.45 Box Office Open Daily. All seats bookable

RIALTO. 437 3488. FIST OF FURY (X). Progs 1.30. 3.40. 5.55. 8.10.

SCENE 4, Swiss Centre, Leic. Sq. 439 4470 THE CANTERBURY TALES (X). Sep perfs. dly (inc. Sun.) 12.30 3.00 6 15 9 10 12.00. Bookable

STUDIO ONE, Oxford Circus. 437 3300. NOW SEE JAN-MICHAEL VINCENT in Walt Disney's THE WORLD'S GREATEST ATHLETE (U) Progs 12 15. 2.45. 5.25. 8.00 p m.

STUDIO TWO, Oxford Circus. 437 3300. THE DISCREET CHARM OF THE BOURGEOISIE (AA). Progs. 1.40. 3.50. 6.05 8.25.

UNIVERSAL, Lower Regent Street. 930 3944 JESUS CHRIST SUPERSTAR (A). Progs. 2.00. 4.15. 6.30. (8.45 all seats sold). Late show Fri. & Sat. 11.30 p.m. Sep. Perfs. All seats bookable.

WARNER RENDEZVOUS, Leics. Sq. 439 0791. MALCOLM McDOWELL in Lindsay Anderson's O LUCKY MAN! (X) Sep. perfs. Wkdays. 2.00. 5.05. 8.10. Suns. 3.30. 7.30. Late Fri. and Sat. 11.25 p.m. All Bkble.

WARNER WEST END. Leics Sq. 439 0791 Jane Fonda Donald Sutherland STEELYARD BLUES (X) Progs 2 05 4.10 6.15. 8.25 Late Fri and Sat. 11 00 p m.

CLUBS

GARGOYLE. Wine dine. dance 11 p.m. 3.30 a.m. Cont. striptease Midnt.-2 a.m. 69-70 Dean Street. W 1. Res. 437 6455.

EVE. Regent Street. 234 5007. Air Cond. Lavish Spectacular "Lib and Let Lib." Ent. Fee. Cocktail. Dinner. Champagne. Brandy and Coffee. £6.95 or a la carte.

ART GALLERIES

AGNEW GALLERY. 43. Old Bond St., W.1. 01-629 6176. MODERN BRITISH DRAWINGS 1900-1973. Until 31st August Mon.-Fri. 9.30-5.30.

KAPLAN GALLERY, 6. Duke Street. St. James's. S.W.1. 19th and 20th Century French Paintings. Mon.-Fri. 10-6.

MARLBOROUGH
39 Old Bond Street
and 6. Albemarle Street. W.1.
SELECTED EUROPEAN MASTERS
of the 19th and 20th Centuries including important works by BACON, BONNARD BRAQUE, GRIS, HEPWORTH, KOKOSCHKA, ROUAULT, SUTHERLAND UTRILLO and others. Catalogue fully illustrated in colour £3.50 post free. Adm ss on free Daily 10-5 30 Sats. 10-12.30.

MARLBOROUGH GRAPHICS LTD., 17-18, Old Bond Street W.1. PRINTS AND MULTIPLES BY GALLERY ARTISTS Daily 10-5.30. Sats. 10-1 Admission free.

OMELL GALLERIES. 40. Albemarle Street. Piccadilly W.1. Modern British and European Paintings of Charm and Distinction. John Bentham - Dinsdale "Clipper Ships and Sea Battles" and at 22, Bury Street. St. James's. S.W.1. Fine Victorian Paintings

ROYAL ACADEMY OF ARTS. ULI NIMPTSCH R.A.—Sculptor. Admission 30p (Mondays 20p). Students and pensioners half price. Weekdays 10-6. Sundays 12-6.

ALWIN GALLERY. Major Exhibition of Sculpture. "BRONZE, SILVER & GOLD." Collectors' items by Armitage, Ayrton, Bottomley, Cesar, Chadwick, Frink, Hepworth Rice, Wynne. 9-10. Grafton St., London. W 1. Open 10-6 weekdays only. 499 0314.

CORPORATION LOANS

CAERPHILLY BONDS

10¼%

Min. £3,000

Repayable on 30 Sept. 1974
Apply to Treasurer (F) Caerphilly UDC Council Offices, Caerphilly, Glamorgan CF8 2WX.

CHESHIRE COUNTY COUNCIL
Deposit Loans with Trustee Status

Loans are invited of £100 and upwards subject to 7 days notice by either party with interest at 11% per annum

Interest is payable quarterly on 30 September, 31 December, 31 March and 30 June. Please make cheque payable to Cheshire County Council and specify whether or not you wish to have the interest paid gross or net of income tax and send it to the County Treasurer, County Hall, Chester (Tel. Chester 24678 Ext. 69.)

هكذا من الأصل

MONEY MARKET

Small official help

Bank of England Minimum Lending Rate 11½%
(since July 27, 1973)

A modest shortage of day-to-day credit was encountered in the London short-term money market yesterday, and Discount houses balanced their books only after the authorities had given a small amount of assistance, by buying Treasury bills from the houses. The scale of the official help was broadly in line with that indicated by the identified factors. Government disbursements (partly on local authority account) were greater than revenue transfers to the Exchequer, and there was a fall in the note circulation, but the houses had large repayments to make of sums borrowed from the Bank of England at the Minimum Lending Rate last Wednesday, there was a net Treasury bill take-up to be financed, the authorities held maturing commercial bills, and gilt-edged settlements were against the market's favour.

A rate of 9½ per cent. to 10½ per cent. was bid for secured call loans in the opening stages, but 9½ per cent. had been reached commonly by mid-day, while some later balances were taken at 9-9½ per cent. In the inter-bank market, overnight loans were in a range of 12½ per cent. to 14 per cent. to start with, but eased away to 12-12½ per cent., and as the afternoon wore on were taken at 11½ per cent., and in some quarters towards the end at 10½ per cent.

Short-term fixed period rates in the various markets had a weaker tendency, with the three-month sterling certificate yield, for instance, falling ½ per cent. to 14½-14½ per cent. The unsettled, underlying condition of the market, was reflected in wide variations from one quarter to another in commercial bill rates.

Aug. 28 1973	Sterling Certificates of deposits	Inter-bank	Local Authority deposits†	Local Auth. negotiable bonds	Finance house deposit	Company deposits	Discount market deposits	Treasury bills Φ	Bank bills Φ	Fine trade bills Φ
Overnight	—	10¾-14	—	—	—	11⅛-11¾	8 10½	—	—	—
2 days notice	—	—	13½-14	—	—	—	—	—	—	—
7 days or										
7 days notice	—	12½-13½	13¾-14½	—	13⅞-14½	—	—	—	—	—
One month	14⅝-14	14⅛-14½	14-14½	14½ 15	14½-14⅞	—	10½-11	—	—	—
Two months	14⅝-14⅛	14¼-14⅝	—	14½-15	14⅜-14¾	—	10⅛-11⅛	10⅝-11	13-14⅜	14-15½
Three months	14⅛-14¼	14⅝ 14⅝	14-14¼	14½-15	14½-14¾	—	10⅝-11¼	10⅝-11⅛	13-13½	14-15¼
Six months	14¼-14	13⅞-14⅛	13½-14	14½ 15½	14¼-14½	—	10¾-11½	11-11⅛	13-13½	14-15½
Nine months	14-13¾	13¾-14	—	4 15	14⅛-14¼	—	—	—	13¾ 14⅛	14-15½
One year	13⅞-13⅝	13¾-14	14	—	—	—	—	—	—	—
Two years	—	—	12½	14¼ 15¼	13¾-14	—	—	—	—	—

† Local authorities and finance houses seven days' notice, other seven days fixed. * Longer-term local authorities mortgage rates nominally 12½-12½ per cent. for three years; 12-12½ per cent. for four years; and 12-12½ per cent. for five years. Φ Bank bill rates in table are buying rates for prime paper, buying rate for four-month bank bills about 13½-14½ per cent.; and four-month trade bills 14-15½ per cent. Approximate selling rate for one-month Treasury bills 10½-10⅞ per cent., for two months 10½-10⅞ per cent., and for three-month 10½-10⅞ per cent. Approximate selling rate for one-month bank bills 11-12½ per cent., for two-month 11½-12½ per cent., and for three-month 12-12½ per cent.; for one-month trade bills 11-14½ per cent., two-month 11½-14½ per cent., and three-month 12-14½ per cent.

Finance House Base Rates (published by the Finance Houses Association) 9 per cent. from August 1. Clearing Bank Deposit Rates (for small sums at seven days' notice) 9½ per cent., and Base Rates for lending 11 per cent.

Treasury bills: Average tender rate of discount 10.9734 per cent.

Tax Deposit Account: Deposit earned a basic 8.12 per cent. in the April-June quarter if withdrawn within that quarter, and 7.33 per cent. if not: in the July-Sept. quarter basic interest accrued at a rate of 7.33 per cent. for deposits withdrawn within the quarter, and if not so withdrawn, at a rate to be fixed at the end of the quarter (by averaging the Treasury bill rate for the period); Bonus rate 2.5 per cent.

BANK BASE RATES

Allied Irish Banks Ltd. 11 %
Anglo-Eastern Bank ... 11½%
Anglo-Portuguese Bank 11 %
Banco de Bilbao .... 11 %
Bank of Cyprus ....‡11½%
■ Wm. Brandt's .... 11 %
Brit. Bk. of Commerce 12 %
Brit. Bank of Mid. East 11 %
■ Brown Shipley 11½%
Cedar Holdings .... 11 %
■ Charterhouse Japhet... 11 %
Choulartons .... 11 %
C. E. Coates 11½%
Consolidated Credits ... 11 %
Co-operative Bank ......*11 %
Corinthian Securities . 11 %
Credit Lyonnais .... 11 %
G. R. Dawes .... 11 %
Dawnay Day 11½%
Duboff Brothers .... 11 %
Dunbar & Co. Ltd. ... 11½%
Duncan Lawrie .... 11 %
English Transcont. ... 11 %
First Maryland .... 11 %
FNFC .... 11 %
■ Antony Gibbs 11½%
Gresham Trust 11½%
Greyhound Guaranty... 11 %
■ Guinness Mahon .... 11 %
■ Hambros Bank .... 11 %
Hawtin & Partners ... 11 %
■ Hill Samuel ....§11½%
C. Hoare & Co. ....†11 %
Julian S. Hodge .... 11 %
Italian International ... 10½%
Jacobs, Kroll 11½%
Keyser Ullmann .... 11 %
Kinghurst Securities ... 11½%
London & County Sec. 11½%
London Mercantile ..... 11 %
■ Samuel Montagu .... 11 %
■ Morgan Grenfell .... 11 %
Morris Wigram Ltd. ... 11½%
Northern Comm. Tst.... 12 %
■ Rea Brothers 11½%
■ N. M. Rothschild .... 11 %
St. Mary Axe Finance 11½%
E. S. Schwab .... 11 %
Security Tst. Co. Bhm. 11½%
Standard Guarantee ... 11½%
Sterling Credit 11½%
Sterling Industrial Sec. 11½%
Swiss-Israel Trade Bk. 11 %
Twentieth Century Bk. 11 %
Wallace Bros. Sassoon 11½%
Whiteaway Laidlaw ... 11 %
G. T. Whyte .... 11 %
Wintrust .... 12 %

■ Members of the Accepting Houses Committee.
* Seven-day deposits 9½%; one-month 9½%.
† Seven-day deposits—on sums of £10,000 and under 9½%; up to £25,000 9¾%; over £25,000 10%.
§ Demand Deposits 10½%.
‡ Linked to M.L.R.

NEW "HIGHS" AND "LOWS" FOR 1973

New "lows," which are too numerous to name individually, were attained by 136 securities and are listed below in their sub-sections. New "highs" numbered 7.

NEW "HIGHS" (7)

AMERICANS (1)
Kaiser Alum.
BUILDINGS (2)
Jarvis (J.) Johnson Constr.
PROPERTY (2)
Cavendish Samuel Props.
TEXTILES (1)
Tellia
TEAS (1)
Warren

NEW "LOWS" (136)

CORPORATION LOANS (4)
COM'WEALTH & AFRICAN LOANS (4)
PUBLIC BOARDS & OTHER LOANS (5)
FOREIGN BONDS (2)
CANADIANS (2)
BANKS (9)
BEERS (1)
BUILDINGS (9)
CHEMICALS (2)
CINEMAS (3)
DRAPERY & STORES (5)
ELECTRICALS (1)
ENGINEERING (11)
FOODS (6)
HOTELS (2)
INDUSTRIALS (21)
INSURANCE (3)
MOTORS (5)
PAPER & PRINTING (2)
PROPERTY (1)
SHIPPING (1)
TEXTILES (2)
TOBACCOS (1)
TRUSTS (16)
OILS (4)
RUBBERS (2)
MINES (14)

Oil Exploration (10p) 100@
Premier Cons. Oilfields (5p) 30 29½
Nederlandsche Petroleum Maatschappij (Br.) (Fl.20) 19¼ ⅛
Shell Transport and Trading (Reg.) (25p) 280@ ½@ 75 7 6 5: 9 4 4: 8. Do. (Br.) (25p) 278@ ½ 9 7. 5½pc1stPf. 51. 7pc2ndPf. 62½
Tricentrol (25p) 168@ 50@ 50 58 6
Ultramar (25p) 231 26 8: 5 9 8 7
Walkers (Century Oils) (10p) 61

PROPERTY (199)

London Props. (10p) 88
Amalg. Invest. and Propy. (25p) 96 7½ 6½ 6 7. Wnts. 22¼@ 3¼@ 2¼@ ½
Apex (10p) 123@
Argyle Secs. (25p) 114 13
Artagen Props. (25p) 140@
Bank and Commercial Hldgs. (10p) 28¼@ 30¼
Beaumont (25p) 100
British Land (25p) 174@ 3 4. 9½pcUns.Ln. 94½
Burton (Montague) Propy. Invests. (25p) xd 74
Capital and Counties (25p) xd 119½@ ½ 20½. Wnts. for Ord. 44. 9¼pcUns.Ln. 82½
Carding Invests. New Ord. (5p) 51. 9½pc 85
Cavendish Land (10p) 126½@ 7@ 8 30 28½ 9½ 8
Centrovincial Ests. (20p) 105
City Borough Property Corpn. (25p) 380
Cornwall Props. (Hldgs.) (5p) 104 2
Dacian Hldgs. (25p) xd 129
Dares Estates Pfd. (5p) xd 10½
Eager Invests. (25p) 239½@
Great Portland Estates (50p) xd 269.
Green (R.) Props. (10p) 54½@ 4
Greencoat Props. (5p) 27½@ 8
Grovewood Secs. (5p) 39½@ ¼ 9 8½. 7½pc Pf. 68
Guardian Props. (Hldgs.) (25p) 130@ 30
Keith Henderson (5p) 71
Land Gen. Developments A (5p) 50½
Land House Prop. Corp. (50p) 150
Land Secs. Investment Tst. (50p) 202½ 3. 8½pcLn. 75¼@. 5¼pcLn. 161. 6¼pc Ln. 144@ 5½
Law Land (20p) 135½. 7½pcDb. xd 67½
Lewis (John) Props. 4pcDb. 52½. 9¼pc Db. 80¼
London Prov. Shop Centres (Hldgs.) (10p) 119 20
London Bridge Secs. (10p) 109
London City Westcliff Props. (10p) 41. 6pcPf. 51
Lynton Hldgs. (20p) 130
MEPC (25p) xd 200 1. 4½pcPf. xd 37½. 9½pcDb. xd 81½@ ½@ 2. 8pcLn. xd 66½. 5pcLn. xd 145½@
Midhurst White Hldgs. (10p) 50 1 49½
New London Props. (25p) 200
Peachey Prop. Corp. (25p) 123½ 2
Peureula Invests. (5p) 98
Prop. Hldg. Invest. Tst. (25p) 292 88
Raglan (5p) 37.6¼ 6:
Regional A (25p) xd 193
Rush Tompkins (25p) 91
St. Martins (25p) xd 198 5 6
Samuel (25p) 238
Scottish Met. (20p) 110
Slough Estates (25p) 76 5½ 5. 5pcDb. 78
Sorec (R1) 125 2
Star (G.B.) Hldgs. (50p) 130 1 30½. 8½pc Db. 62½
Sterling Land (20p) 276
Stock Conversion (25p) 152
Sunley (Bernard) (25p) xd 400 2
Town City (10p) xd 130@ 30 29½ 9
Town Commercial (20p) 124½. 6½pcLn. 109
Warner Hldgs. 6½pcLn. xd 52½
Wingate (20p) 392

RUBBER (92)

Aberfoyle (10p) 70
Anglo-Indonesian (25p) 33½@
Beradin (5p) 14@ 13½@ 14
Bradwall (FMS) (10p) 80 79
Castlefield (Klang) (10p) 81
Chersonese (FMS) (10p) 80
Consld. Plantations (10p) 58½ 60 1. Wts. 25
Golden Hope (10p) 66 ½
Guthrie 397@ 1 4 7 88 90 3 90:
Highlands Lowlands (10p) 111½ 11 8½ 7 ½ 10 6½
Kuala Lumpur-Kepong (10p) 166@ 70 50 49 7 6 5 8 3 8: 59 50 51 42
Kuhm (10p) 31@ 2 1½ 30½ 1
London Asiatic (10p) 46½ 6 7. New (10p) 46½
London Sumatra (10p) xd 37½ 8½
Malakoff (10p) 60
Marawan (Java) (10p) 25
Pandang Senang (10p) 20
Pataling (10p) 41@ 1 37½ 41½
Plantation Hldgs. (10p) 57½ 8. 20pc Uns.Ln. 137. 11pcCnv.Sub.Ln. 230
Sogomana Grp. (10p) 46
Suapara Invs. (10p) 23
Taiping (Ex. Rts.) (10p) 28
United Rbr. Coffee Plns. (5p) 5½

SHIPPING (63)

British Commonwealth (50p) 255@ 70 5 3 6
Court Line (25p) xd 99@ 7½ 8
Furness Withy 350 58. 5pcPf. 434@ 30
Jacobs (John I.) (20p) 43 ½ 4½
London Overseas Freighters (25p) 82@ 3½ 4½
Lyle (25p) 117
Ocean Transport Trading (25p) 150½ 49½ 50
Peninsular Oriental Steam Navig. 5pcPfd. xd 41. Dfd. xd 282 5 4. 3½pcDb.(Perp.) xd 28. 3½pc2ndDb.(Perp.) xd 29. 5¼pc Db. 71 2
Reardon Smith Line (50p) 121½@ 20@ 30 4 5 2 1. A Non-Vtg. (50p) 120½ 20
Sheaf (50p) 235@
Southampton, Isle of Wight and S. Eng. R.M.S. Packet (50p) 200
Blantyre Tea Holdings 239@
Central Province Ceylon Tea Holdings (25p) 11½
Consolidated Tea and Lands 180@ 79@ 8. 7pcPf. 70@
Larkfield Holdings (25p) 54. New (25p) 52½@ 4@
Longbourne Holdings 96: 100

TEA & COFFEE (13)

Ragalla Tea Hldgs. Non-V. A (25p) 20
Teith Hldgs. 305@
West Nile Hldgs. 270@

TRAMWAYS & OMNIBUS (3)

Anglo-Argentine Trams (5p) 4. 4½pc2nd Db. xd 55
Ewer (George) (10p) 38½@

WATERWORKS (3)

Bristol Wtrwks. 5pcCons.Pf. 39½@. 5¼pc Red.Pf. 59@
Mid-Southern Wtr. 5¼pcRed.Pf. 72

SPECIAL LIST

AUGUST 28 (Nil)

RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

AUGUST 28

Aberdare Cables (S.A.) 255
Algoma Steel 815
Allstate Exp. (10c) 5
Andrews Beavan 86@. 5¼pcPf. 43½@
Anglo Alpha Cement 79@
Aust. Cons. Inds. A 180@
Aust. Cont. Res. 30@
Aust. Foundation 84 3
Aust. Kandos Cement 90@
Bank New South Wales (Aust. Reg.) 540
Boral 172 70
Bougainville Mining 178 7 70
Bow Valley £16¼
Bridge Oil (5c) 2¼
Cathay Secs. 36
Chieftan Dev. 570
Colonial Sugar 293 6
Cons. Gold (Aust.) 255
Conzinc Rio Tinto Aust. 403
Cork Inv. 31
Dunlop (Aust.) 70
Durban (Crty) 6½pc 1993 £90
E.Z. Inds. 258
Elec. Supply S.A. 5¾pc 1979-84 £90
Endeavour Oil 5½
Exxon Corp. £43½@
General Cable 423@
Getty Oil 55½
Greenvale Mining 1½
Gulf Oil (Canada) £18
Hamersley Hldgs. 118
Hamilton Exp. Wrrts. 35:
Hastings Exp. 1
Haw Par Bros. Int. 110@ 2
Hewlett Packard £35½:
Hibernia Int. 53
Hollandia Mining 6
Hong Kong Land 125
Hutchison Int. 169
IAC Hldgs. 110
Indonesia Cons. 20½
Int. Mining Corp. 7
Int. Pacific Corp. 78. New 82
Jardine Mathieson 750: 57
Jardine Secs. 122
Jones (D.) 118@
Karangi 4½
Lend Lease Corp. 285@ 1@ 70
Loloma Mines 46
Metal Expl. 73@ 59
Metramar Mins. 14
Mining Corp. (Aust.) 23
Morris (Aust.) 520@ 30@
Mount Lyell 98
Murumba Oil (15c) 1¼@
National Bank Aust. (Aust. Reg.) 223@
New Metal Mines $US10.8: p6½. Opts. 20
New Zealand Forest Prods. 273 6
North Flinders 18@
Peko Wallsend 400@ 370 58 65 8
Petrofina £95½@
Pioneer Concrete 134
Planet Resources 2½
Poseidon 475@ 80@ 40 50 60 35
Project Devels. (50c) 41
Rembrandt Grp. 178
Robe River 42
St. James Props. 55@
Sabina Inds. 66@ 5
Santa Fe Indusis. $US22½@
Selcast Exploration 34 5
Shell Oil $US52½@
Slater, Walker (Aust.) 60@ 58½ 5
Slater, Walker Secs. (Hong Kong) 42
South African (Rep. of) 5½pc 1982 £103
Sungei Tukang 14
Swan Brews. 140:
Thiess Hldgs. 112
Thomas Nationwide 160
Tongkah Harbour Tin 57@
Tooheys 157@
Travellers Corp. $US31
Unilever N.V. (Fl.20) $US44½@
West Coast Transmission 550
Wheelock Marden A 87@
Whim Creek 30
Woodside Burmah 110 8 14 8 13 12

(By permission of the Stock Exchange Council)

The following are the Dealing Prices for Tuesday, 28th August, in Gibraltar.

AUSTRALIAN DOLLAR SECURITIES	$A131
GIBRALTAR INV. TRUST	179p
KEY CITY INV. TRUST	148p
THE WARRANT FUND	78.675p

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	4	—	65
Cpn. Dom. and Foreign Bonds	20	19	45
Industrials	210	335	1,258
Financial and Prop.	72	147	462
Oils	3	16	14
Plantations	1	25	31
Mines	23	33	85
Recent Issues	5	6	28
Totals	338	401	1,968

CORAL INDEX
Close 411-416

U.K.'s active role at hijack talks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. delegation to the international hijacking conference in Rome, which opened yesterday, will "spare no effort to get an effective solution" to the problem of how to end this menace to world-wide civil aviation.

The Rome meeting is in two sections—one called by the International Civil Aviation Organisation, and the other a diplomatic session.

Although more than 100 countries are entitled to attend both sessions, substantially fewer have turned up in Rome. The sessions will continue until September 21.

Alternative days

They will take place on alternate days, so that points raised at one session one day can be discussed by the other session the next. In this way, it is argued that any decisions can be confirmed by either the ICAO meeting or the diplomatic session swiftly.

However, most observers feel that the conference will drag on, and that it could take months to achieve any measures that would effectively stamp out hijacking and sabotage.

As already reported, the U.K., in conjunction with Switzerland, is proposing that sanctions should be imposed upon any state harbouring hijackers or condoning aerial sabotage or piracy in any way — the sanctions taking the form of denial of other countries' airspace to the air services of an offending country.

Mr. Michael Heseltine, U.K. Aerospace Minister, has stressed that the U.K.'s approach in Rome will be to ensure that hijackers and saboteurs "will find no refuge or bolthole."

In a statement issued on the eve of the conference, he said the U.K. now believed it had the framework for a solution to the problem, but that to succeed it would have to have the backing of two-thirds of the 128 member-states of the ICAO.

"This will ensure that it has the wide acceptance necessary to make it effective, but will delay its coming into force. We shall be seeking ways in Rome to bridge this gap, without sacrificing our main objective.

"There will be other proposals tabled, but in our view none of them goes far enough. Our proposal provides for the international body to take positive action against defaulters. But I do not believe that differences in approach need necessarily reflect a fundamental difference in objective.

"Many States are now convinced, as we are, that it is intolerable to allow the present situation to continue. The conference must be made to succeed, and if other delegations have instructions like ours, it will do so."

Arab move

One of the first actions of the Rome conference yesterday was to agree to debate the hijacking of a Lebanese airliner by Israel earlier this month. The debate was proposed by Lebanon with the backing of other Arab States.

The Arab nations are expected to call for Israel to be deprived of its rights in the ICAO. The UN Security Council on August 15 condemned Israel for its action, but neither imposed nor suggested sanctions.

Soames visit to Asia on way to talks

By Lorelies Olslager

SIR CHRISTOPHER Soames, the EEC Commissioner responsible for External Relations, will make his first visit to Asian developing countries next week before attending the formal opening of the international trade negotiations in Tokyo from September 12 to 14.

Sir Christopher will visit New Delhi, Bangkok and Hong Kong, to discuss the forthcoming trade talks and bilateral relations, according to EEC officials.

After the Tokyo meeting, he will stay on for talks with the Japanese Government.

The officials said that in New Delhi Sir Christopher wanted to discuss the Indian Government's attitude to the trade talks, and review the current negotiations between India and the EEC for a new commercial co-operation agreement, which is to supersede all present bilateral and sectorial pacts.

The main purpose of the visit to Bangkok is to meet Ministers from Malaysia, Singapore, Thailand, Indonesia and the Philippines who will represent their countries at Tokyo. These countries form the association of South and East Asia Nations and are already talking to the EEC as a bloc rather than individually.

More British tourists visit Irish Republic

BY ARTHUR SANDLES

IN SPITE of the political problems affecting Anglo-Irish relations, the British seem to be returning to the Republic as a holiday destination. Car ferry sailings between the two countries are fully booked at the moment and figures for the first half of this year show a 14.2 per cent. rise in overall tourist visits from Britain.

Both the main ferry carriers, British Rail and British and Irish Ferries, reported a substantial increase in traffic last night.

B and I said that on its route to Dublin traffic was up by almost 40 per cent. on last year. On the Swansea-to-Cork run, the increase was 32 per cent. The ferries were now fully booked for a couple of weeks as far as cars were concerned and there were very few passenger places left.

The total number of visitors to Ireland from all countries during the first six months of this year was 470,000, an increase of 12 per cent. It is estimated that 1.6m. people will have visited Ireland by the end of 1973, an increase of 11.9 per cent. over 1972.

The recovery in Ireland's tourism fortunes has come as a great relief to both the carriers and to the Irish hotel industry. The downturn in receipts in 1972 came just as the Republic had put a substantial effort into marketing and hotel investment. There are now high hopes that the Wexford Festival (October 25-November 4) will prove the crowd-puller to cap an encouraging season.

SHARE INFORMATION SERVICE: NOTES

Unless otherwise indicated prices are in pence, denominations are 25p and dividends are in gross percentage terms. Estimated price/earnings ratios and covers adjusted to corporation tax of 50 per cent. on imputation system effective April 5. P/Es calculated on "net" earnings: bracketed figures indicate 8 per cent. or more difference if calculated on "nil" earnings. Covers are based on "full" earnings.

Yields based on middle prices are gross and allow for value of declared distributions and rights.

Highs and lows marked thus have been adjusted to allow for rights issues for cash.
Interim (or quarterly) since increased or resumed.
Interim (or quarterly) since reduced passed or deferred.
‡ Not comparable: net dividends paid.
Figures or report awaited.
† Banks and Insurance: reserve allocations may preclude calculations of dividends cover.
Price at time of suspension.
Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
Indicates interim dividend since paid where none was paid before.
Convertible loan stock issue in existence.
Merger bid or reorganisation in progress.
Special deposit certificates.
Same interim: reduced final and/or reduced earnings indicated.
Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
Cover does not allow for shares which may also rank for dividend at a future date. No p/e ratio usually provided.
● Excluding a final dividend declaration.
✻ Regional price.
‖ No par value.
§ Actual, or net: yield gross.
a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k After local taxes. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividends and yield exclude a special payment. t Indicated dividend; cover relates to previous dividend, p/e ratio based on latest annual earnings. u Forecast dividend; cover based on previous year's earnings. v Tax free up to 30p in the £. w Yields allow for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment; cover does not apply to special payment.
A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Figures based on prospectus or other official estimates for 1973. F Figures based on prospectus or other official estimates for 1972-73. G Assumed dividend and yield after pending scrip and/or rights issue. H Excluding refunds of U.S. Capital Gains Tax. J Figures based on prospectus or other official estimates for 1973. M Figures based on prospectus or other official estimates for 1973-74. N Equivalent rate before additional capital was paid up. P Yields based on 1967 payments. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.
Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

EQUITY GROUPS — GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)

No.	Equity Groups	Tue Aug 28 Index No.	Day's Change %	Est. Earnings yield % (full)	Gross Div. yield %	Est. P/E Ratio (net)	Est. P/E Ratio (nil)	Fri Aug 24 Index No.	Thur Aug 23 Index No.	Wed Aug 22 Index No.	Tue Aug 21 Index No.	Year ago (approx) Index No.	1973 High	1973 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (184)	156.70	−0.1	10.77	4.49	12.88	12.87	156.82	157.69	158.31	159.64	192.06	186.05 (17/1)	156.70 (28/8)	206.37 (4/5/72)	82.82 (29/6/62)
2	Building Materials (29)	163.26	+0.1	11.82	4.40	11.63	11.63	163.17	165.46	166.19	167.28	205.68	196.69 (2/1)	163.06 (9/8)	233.84 (2/5/72)	85.01 (25/6/62)
3	Contracting, Construction (22)	274.63	+0.1	11.50	3.07	12.48	12.44	274.23	276.48	275.93	278.76	372.63	348.47 (11/1)	263.95 (6/8)	389.34 (1/12/72)	84.39 (27/6/66)
4	Electricals (16)	261.33	−0.3	10.61	3.87	13.01	13.01	262.23	261.73	263.01	264.08	317.79	307.90 (9/1)	259.35 (27/7)	350.04 (4/5/72)	84.71 (25/6/62)
5	Engineering (Heavy) (15)	174.77	−0.1	11.57	4.44	11.23	11.23	174.94	176.82	175.97	178.51	169.29	202.57 (8/6)	153.41 (9/5)	202.57 (8/6/73)	151.45 (2/4/72)
6	Engineering (General) (64)	131.96	−0.1	10.59	5.31	13.18	13.19	132.05	132.47	133.61	134.93	161.73	158.64 (2/1)	131.96 (28/8)	168.59 (4/5/72)	131.96 (28/8/73)
7	Machine and Other Tools (14)	56.87	+0.1	4.92	7.16	35.32	32.49	56.84	56.98	57.02	57.96	66.97	67.88 (8/6)	56.84 (24/8)	156.70 (4/7/66)	45.60 (6/5/71)
8	Miscellaneous (24)	143.47	—	9.61	4.34	14.56	14.53	143.51	144.16	143.82	145.35	169.42	173.76 (11/1)	143.47 (28/8)	177.41 (27/4/72)	69.01 (6/11/66)
9	CONSUMER GOODS (DURABLE) (59)	164.55	—	11.69	5.80	11.83	11.80	164.54	164.78	165.57	167.28	219.47	210.88 (11/1)	164.54 (24/8)	227.78 (21/4/72)	79.16 (25/6/62)
10	Lt. Electronics, Radio, TV (13)	194.11	+0.1	9.21	2.33	15.13	15.05	193.87	193.81	194.84	196.74	248.69	251.93 (11/1)	187.21 (11/5)	257.41 (19/5/72)	71.10 (18/1/56)
11	Household Goods (16)	199.05	+0.1	14.37	4.19	9.60	9.55	198.78	199.71	200.46	200.53	264.43	257.99 (2/1)	198.78 (24/8)	263.22 (4/5/72)	86.65 (25/6/62)
12	Motors and Distributors (30)	94.54	−0.2	13.74	5.44	10.01	10.01	94.71	94.94	95.37	96.74	135.65	122.75 (17/1)	94.54 (28/8)	173.59 (15/1/69)	75.92 (24/10/62)
13	CONSUMER GOODS (NON-DURABLE) (171)	166.54	−0.2	10.06	4.35	13.74	13.62	166.93	167.01	167.03	168.67	221.15	212.13 (2/1)	165.83 (27/7)	226.08 (16/8/72)	83.71 (5/11/66)
14	Breweries (16)	192.15	−0.6	10.31	4.53	13.86	13.86	193.34	193.37	192.81	194.69	269.80	265.23 (2/1)	187.61 (27/7)	281.87 (28/11/72)	83.50 (13/6/62)
15	Wines and Spirits (8)	186.52	—	9.84	4.53	14.56	14.56	186.66	187.72	187.14	191.67	221.65	216.12 (17/1)	174.44 (11/7)	257.40 (13/7/72)	118.78 (15/6/70)
16	Entertainment, Catering (16)	216.61	−0.4	10.57	4.73	12.93	12.90	216.45	216.52	216.65	219.08	306.85	323.23 (13/1)	215.61 (28/8)	339.99 (12/12/72)	30.11 (23/7/62)
17	Food Manufacturing (24)	148.22	−0.7	11.19	4.48	12.28	12.25	149.20	149.70	149.47	150.96	197.77	187.87 (2/1)	148.22 (28/8)	211.66 (15/8/72)	95.98 (15/6/70)
18	Food Retailing (18)	153.51	−0.2	8.25	3.15	17.56	17.36	153.78	155.80	153.22	155.44	228.18	217.48 (2/1)	151.08 (27/7)	235.08 (15/8/72)	94.62 (25/5/71)
19	Newspapers, Publishing (16)	216.49	−0.5	11.63	3.96	12.21	12.21	219.58	221.14	222.18	224.51	248.94	260.29 (18/1)	217.94 (30/7)	260.29 (18/1/73)	61.74 (6/5/62)
20	Packaging and Paper (15)	99.46	−0.4	11.31	5.47	12.11	12.08	99.80	99.42	99.12	99.70	128.54	126.47 (2/1)	99.12 (22/8)	156.69 (26/4/72)	87.91 (25/6/62)
21	Stores (29)	153.05	+0.1	8.54	3.54	17.27	17.27	152.94	152.71	152.87	153.71	199.30	186.50 (9/1)	148.34 (9/3)	204.39 (18/8/72)	72.74 (2/11/62)
22	Textiles (20)	165.15	−0.1	13.38	5.59	8.74	8.15	165.32	164.88	164.94	166.77	228.56	213.80 (2/1)	164.47 (27/7)	253.73 (17/8/72)	69.90 (30/7/62)
23	Tobacco (3)	245.96	—	11.48	6.59	12.12	12.07	245.97	246.20	246.35	250.90	306.58	289.66 (2/1)	242.10 (27/7)	339.16 (13/8/72)	94.34 (1/5/62)
24	Toys and Games (6)	62.16	+0.5	11.00	3.35	12.88	12.88	61.75	62.13	62.61	63.59	74.40	80.79 (15/1)	61.76 (24/8)	135.72 (16/1/70)	44.90 (9/3/71)
	OTHER GROUPS															
25	Chemicals (22)	157.26	—	8.42	4.47	15.44	16.40	157.19	156.66	157.84	159.09	198.40	191.47 (17/1)	155.35 (27/7)	201.93 (31/1/69)	93.29 (25/6/62)
26	Office Equipment (10)	176.52	—	5.72	2.58	23.02	23.02	176.49	176.68	178.07	179.23	244.11	237.62 (9/1)	163.93 (21/5)	246.06 (1/9/72)	109.12 (30/5/70)
27	Shipping (10)	442.74	−0.1	8.58	3.96	13.85	13.45	443.09	442.65	443.37	451.65	477.36	515.97 (19/1)	442.65 (23/8)	517.00 (5/12/72)	90.80 (29/6/62)
28	Miscellaneous (41)	189.76	−0.1	9.97	4.05	14.11	14.11	189.92	191.00	192.22	194.18	260.92	242.59 (17/1)	189.76 (28/8)	258.83 (2/5/72)	76.52 (6/11/66)
29	INDUSTRIAL GROUP (497)	167.21	−0.1	9.89	4.25	13.80	13.70	167.42	167.71	168.21	169.80	216.17	207.00 (2/1)	167.21 (28/8)	220.17 (1/5/72)	120.61 (2/3/71)
30	Oil (3)	266.43	−0.7	5.66	4.62	25.44	17.70	268.20	267.78	268.98	266.05	320.53	328.39 (15/1)	266.05 (21/8)	431.66 (29/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	175.83	−0.2	9.45	4.29	14.55	14.10	176.16	176.40	176.96	178.18	225.81	217.40 (10/1)	175.83 (28/8)	227.95 (16/8/72)	84.86 (26/6/62)
32	FINANCIAL GROUP (101)	177.29	−0.1	—	3.43	—	—	177.44	177.52	177.82	180.15	224.90	230.42 (9/1)	177.29 (28/8)	241.41 (21/4/72)	69.83 (30/8/66)
33	Banks (6)	194.63	+0.1	13.79	3.23	10.25	10.25	194.58	194.12	194.01	197.46	249.49	269.82 (9/1)	194.01 (22/8)	288.32 (30/7/71)	69.26 (16/6/64)
34	Discount Houses (8)	179.56	−0.7	—	5.53	—	—	180.86	184.49	184.61	186.80	247.54	258.57 (23/6)	179.56 (28/8)	293.13 (2/5/72)	87.65 (12/6/62)
35	Hire Purchase (5)	292.83	+0.6	11.15	4.30	12.81	12.81	291.12	290.55	291.43	291.97	417.22	374.92 (9/1)	290.55 (23/8)	433.72 (4/5/72)	80.02 (3/6/65)
36	Insurance (Life) (9)	132.62	−0.1	—	4.06	—	—	132.76	133.54	133.86	134.34	190.01	186.26 (8/1)	132.62 (28/8)	194.46 (16/5/72)	61.38 (30/8/66)
37	Insurance (Composite) (8)	105.43	−0.2	—	4.64	—	—	105.62	105.56	105.84	107.34	146.07	141.37 (9/1)	105.43 (28/8)	155.76 (21/4/72)	54.40 (16/3/65)
38	Insurance (Brokers) (8)	190.98	−0.4	8.21	3.85	17.23	17.23	191.66	191.75	192.52	193.77	245.71	249.06 (2/1)	190.98 (28/8)	262.37 (12/12/72)	82.59 (24/7/68)
39	Merchant Banks (18)	187.19	−0.3	—	2.82	—	—	187.80	188.18	189.03	189.92	233.97	253.12 (9/1)	187.19 (28/8)	278.57 (1/5/72)	50.47 (15/7/66)
40	Property (29)	285.29	—	5.48	2.13	38.48	37.75	285.29	284.68	284.57	290.14	298.09	310.44 (2/1)	222.63 (2/3)	324.22 (26/4/72)	56.01 (20/4/65)
41	Miscellaneous (10)	185.97	−1.4	9.21	4.94	15.43	15.43	188.64	190.29	194.00	194.71	262.47	281.14 (17/1)	185.97 (28/8)	303.13 (16/6/72)	120.06 (31/12/70)
42	Investment Trust Group (50)	174.69	−0.5	3.28	3.29	30.52	30.52	175.57	175.21	175.59	177.57	254.05	226.13 (18/1)	172.50 (11/5)	246.79 (25/4/72)	80.84 (25/6/62)
43	ALL-SHARE INDEX (651)	174.90	−0.2	—	4.05	—	—	175.21	175.39	175.86	177.37	224.19	219.02 (10/1)	174.90 (28/8)	228.18 (1/5/72)	85.72 (25/6/62)
	COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44	Rubbers (10)	459.30	−3.6	4.65	4.33	28.75	23.00	476.27	478.66	483.54	497.38	332.82	555.37 (23/7)	415.52 (22/1)	555.37 (23/7/73)	84.88 (25/8/65)
45	Teas (10)	109.08	−0.2	3.08	6.90	59.84	58.88	109.30	109.61	110.17	110.60	111.18	120.92 (16/1)	108.94 (13/1)	121.47 (1/6/72)	59.96 (14/11/66)
46	Coppers (4)	504.99	+0.3	19.52	7.97	5.10	5.10	505.68	503.68	511.78	512.17	405.58	567.78 (13/7)	445.73 (9/5)	567.78 (13/7/73)	94.08 (29/4/62)
47	Mining Finance (11)	107.08	−2.5	5.56	2.87	20.05	19.87	109.88	110.06	113.71	114.44	123.64	127.69 (26/7)	106.39 (6/5)	175.90 (25/4/69)	70.93 (2/11/71)
48	Tins (8)	92.89	−3.1	7.56	5.90	17.56	15.80	95.84	96.57	97.95	100.63	107.55	125.34 (12/1)	92.89 (28/8)	125.34 (12/1/73)	54.83 (27/5/71)

No.	FIXED INTEREST	Tuesday August 28 Index No.	Tuesday August 28 Yield %	Friday August 24	Thurs. August 23	Wed. August 22	Tuesday August 21	Monday August 20	Friday August 17	Thurs. August 16	Year ago (approx.)	1973 High	1973 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	11.42	11.41	11.54	11.60	11.46	11.35	11.32	11.38	9.57	—	—	—	—
2	20-yr. Govt. Stocks (6)	62.35	‡10.86	62.43	61.98	61.86	62.32	62.86	62.92	62.59	74.77	74.82 (24/1)	61.86 (22/8)	118.42 (11/9/64)	61.86 (22/8/73)
3	20-yr. Red. Deb. & Loans (15)	62.66	‡11.85	62.72	62.72	62.77	62.82	62.87	62.87	62.86	73.09	72.03 (22/2)	62.66 (28/8)	114.45 (10/1/64)	62.66 (28/8/73)
4	Investment Trusts Prefs. (15)	55.30	11.97	55.30	55.34	55.80	55.80	55.80	56.08	56.08	60.08	59.76 (15/1)	55.30 (24/8)	114.41 (16/9/64)	55.30 (24/8/73)
5	Coml. and Indl. Prefs. (20)	68.81	11.53	68.91	68.99	69.10	69.29	69.75	69.71	69.58	82.93	77.34 (3/1)	68.81 (28/8)	114.41 (10/1/64)	68.81 (28/8/73)

Section or Group	Base Date	Base Value
Engineering (Heavy)	31/12/71	153.84
Engineering (General)	31/12/71	153.84
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	162.74
Industrial Group	31/12/70	128.06
Miscellaneous Financial	31/12/70	128.06
All Other	10/4/62	100.00

‡ Redemption yield. F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the F.T.-Actuaries Share indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 16p. Commonwealth 18p. Foreign 22p.

INSURANCE, PROPERTY, BONDS

§ Yield %

Abbey Life Assurance Co. Ltd.
1-3, St. Paul's Churchyard, E.C.4. 248 9111
Abbey Eq. Aug.23 | 30.4 | 32.1 | ...... | —
do.AccUnitAug.23 | 23.1 | 24.1 | ...... | —
do.AbbeyPr Aug. 7 | 148.6 | 156.5 | ...... | —
do.Acc Unit Aug.7 | 131.5 | 138.5 | ...... | —
do.Pen UnitAug.7 | 134.5 | 141.8 | ...... | —
SelectiveIndAg.23 | 67.1 | 70.7 | ...... | —
do.Pen UnitAug23 | 58.6 | 61.7 | ...... | —

Atlantic Assurance Co. Ltd.
Atlantic Hse., Billingshurst. B'hurst 2180
All-w'ther Ac.Uts. | 95.0 | 100.0 | ...... | —
♥Inv'smt Fd Units | 135.0 | ...... | —
Pension Fd Units. | 127.0 | ...... | —

Barclays Griffin Life Ass. Co. Ltd.
Unicorn Hs, 252 Romford Rd E7 01-535 1211
Barclay Bonds.... | 92.4 | 97.3 | −1.2 | —
Current unit value Aug. 28.

Wm. Brandt's Sons and Co.
36, Fenchurch St., E.C.3. 01-626 6599
Brandts Ex'mpt... | 95.2 | 97.8 | ...... | 7.40

Canada Life Assurance Company
6, Charles II Street, S.W.1. 01-930 6122
Growth Fd Aug. 1 | 51.7 | ...... | —
Ret'mt Fd Aug.6 | 108.7 | ...... | —

Cannon Assurance Ltd.
1 Olympic Wy Wmbly HA9 0NB 01-902 8876
♥Balanced Units... | 916 | ...... | —
♥Equity Unit...... | £12.37 | ...... | —
♥Property Unit.... | 745.0 | ...... | —
♥Exec. Bal'd Unit | 918.0 | +2.0 | —
♥Exec.Eq'ty.Unit. | 843.0 | ...... | —
♥Exec. Prop Unit | 987.0 | ...... | —
Current unit value Aug. 24.
♥Balanced Bond... | 918 | 971 | +2 | —
♥Equity Bond..... | 843 | 892 | ...... | —
♥Property Bond... | 987 | £10.44 | ...... | —

Capital Life Assurance
29, Throgmorton Street. 01-628 5959
Key Inv. Aug. 8 | 124.09 | ...... | —

The City of Wstmnstr. Assur. Soc.
Ringstead House, 6, White Horse Rd., Croydon CR0 2SA. 684 6944
♥FirstUnitsJly 30 | 71.1 | 74.7 | ...... | —
♥Pr'ty Un'sJly 31 | 45.5 | 47.7 | ...... | —

The City of Wstmnstr. Ass. Co. Ltd.
Ringstead House, 6, White Horse Rd., Croydon CR0 2SA. 684 6944
♥WestmrUtsJy 31 | 41.4 | 43.4 | ...... | —
♥LandBank Jly 30 | 60.0 | ...... | —
♥SpeculatorJly 30 | 41.5 | ...... | —
♥Prop Auty Jly31 | 144.00 | ...... | —

Second Managed Fund
♥Perform'ce Jy 31 | 110.2 | ...... | —
♥Balanced July 31 | 107.8 | ...... | —
♥Guaranteed Jy 31 | 100.0 | ...... | —

Commercial Union Group
St. Helen's 1 Undershaft, E.C.3. 01-283 7500
VariableAnAcUts | 34.77 | ...... | —
Do. Annuity Uts | 15.25 | ...... | —

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
♥Capital Aug. 15.. | 134.0 | ...... | —
♥G.S.Sp'cl Aug.15 | 56.5 | ...... | —
♥MnGthBd.Ag.20 | 95.0 | 100.5 | ...... | —

Crescent Life Ass. Co. Ltd.
Braywick Hse., Mdnhd. Berks Mdnhd 34855
Cres.Pln'd Inv.Fd | 48.4 | 50.9 | +0.1 | —

Crusader Insurance Co. Ltd.
Bowring Bldgs., Tower Pl. EC3 01-626 8031
Growth PropAug7 | 59.3 | 62.5 | ...... | —

Dominion-Lincoln Equity Assur.
18-24, Maltravers St., W.C.2. 01-836 3882
L'in Glyn Aug.23. | 187.4 | ...... | —

Eagle Star Insce./Midland Assce.
Investment Advisers: Hill Samuel and Co., 18, Wood Street, E.C.2. 01-628 9011
EagleMidl'dUnits | 46.7 | 48.9 | −0.1 | 5.42

Ebor Phoenix Assurance
- Gt. St. Helen's, London, EC3 01-588 1717
Assured Bd Aug. 2 | 54.4 | ...... | —
End'wmentsAg.21 | 55.1 | ...... | —

Fidelity Life Assurance Ltd.
Fidelity House, Corporation Street, High Wycombe. Tel. HW 40981
♥AmericanGthFd | 35.9 | 37.8 | ...... | —
♥Flexible Fund.... | 20.6 | 21.7 | ...... | —
Trust of Trust..... | 49.74 | 52.62 | ...... | —
Do. Cap........ | 51.2 | 53.9 | ...... | —

Growth & Sec. Life Ass. Soc. Ltd.
United House, W.11. 01-229 8166
♥Landbank Secs.. | 91.2 | ...... | —
♥Landb'nkSecsAc | 91.5 | 94.2 | ...... | —
♥G&SSuper Fund | 859.10 | ...... | —

Guardian R.E.
Royal Exchange, E.C.3. 01-283 7107
♥Property Bonds. | 152.2 | 156.2 | ...... | —
Penman Fd. Uts.. | 98.8 | 104.0 | ...... | —

Hambro Life Assurance Limited
7, Old Park Lane, London, W.1. 499 0031
♥Hambro Equity. | 127.5 | 134.3 | ...... | —
♥Property........ | 147.2 | 153.9 | ...... | —
♥Managed Cap.... | 118.5 | 124.6 | ...... | —
♥Managed Acc. .. | 122.7 | 129.2 | ...... | —
♥Pen. Prop. Cap.. | 152.2 | 159.2 | ...... | —
♥Pen. Prop. Acc.. | 143.8 | 151.4 | ...... | —
♥Pen. Man. Cap.. | 126.5 | 133.2 | ...... | —
♥Pen. Man. Acc.. | 137.5 | 144.8 | ...... | —

Hearts of Oak Benefit Society
Euston Road, London, N.W.1 01-387 5020
Hearts of Oak..... | 35.1 | 34.9 | ...... | —

Hill Samuel Life Ass. Ltd.
NLA Twr., Addiscombe Rd., Croy. 686 4355
HillSamPropUnit | 139.0 | 146.0 | ...... | —
Do. Man. Unit. | 94.0 | 99.0 | ...... | —

Hodge Life Assurance Co. Ltd.
114-116, St. Mary Street, Cardiff. Car. 42577
♥Hodge Bonds..... | 58.6 | 61.9 | −0.2 | —
♥Takeover.......... | 52.7 | 55.4 | ...... | —

Imperial Life Ass. Co. of Canada
Imperial Life House. Guildford 71255
♥GrowthFdAug24 | 48.7 | 53.0 | ...... | —
Pen.Gth.Fd.Aug24 | 39.8 | 43.2 | ...... | —

The Individual Life Ins. Co. Ltd.
117, Old Broad Street, E.C.2. 01-588 1750

Drayton Bond Ind. Savings Plan
♥ManagedUnits... | 96.3 | 101.4 | −0.1 | —
♥Property Units.. | 98.6 | 103.8 | ...... | —
♥Equity Units.... | 86.2 | 90.8 | −0.3 | —
♥Fixed Int. Units | 98.8 | 104.0 | ...... | —

Investment Annuity Life Assur.
5, Devereux Court, W.C.2. 01-353 5897
♥Lion Equity Fnd | 93.6 | 100.7 | ...... | —
♥Lion EqtyFdAcc | 103.7 | ...... | —
♥Lion Prop. Fund | 68.2 | ...... | —
♥LionHigh Yields | 79.2 | ...... | —
♥LionEquity P'ns | 104.0 | ...... | —
♥LionProp Pens'n | 68.4 | ...... | —
♥LionHighYdPen | 80.2 | ...... | —
♥LionM'gdGthFd | 60.1 | 63.5 | ...... | —
♥LionM'gdCapFd | 58.3 | 61.6 | ...... | —

Irish Life Assurance Co. Ltd.
11, Finsbury Square, E.C.2. 01-628 8253
BlueChip Unit Fd | 62.8 | 66.1 | ...... | 2.83
PropMidd'lesAug | 144.7 | 152.3 | ...... | —

King & Shaxson Ltd.
52, Cornhill, E.C.3. 01-623 5433
Bond Fund .... | £116.04 | +0.25 | —
Next subscription day Sept. 5.

Langham Life Assurance Co. Ltd.
Migdal Hse., Finsbury Sq. EC2. 01-628 5361
Midas Bonds .... | 0.95 | 1.00 | ...... | —
Capital Accum ..... | 0.95 | ...... | —
♥Property Bond.... | 129.0 | 136.7 | ...... | —
Prop'y Units(LIS) | 30.9 | 32.5 | ...... | —
PropertyFd.Units | 129.0 | 135.7 | ...... | —

Life & Equity Assurance
Northcliffe House, Colston Ave., Bristol BS1 4XB. 0272 29729
♥Sel. Inv. Aug. 20 | 42.0 | 44.5 | ...... | —
♥Sel. An. Aug. 20 | 30.6 | 60.0 | ...... | —

Life Assur. Co. of Pennsylvania
39-42, New Bond St. W1Y 0RQ 01-493 8395
♥ACOP Units...... | 922 | 968 | ...... | —

Lloyd's Life Assurance Ltd.
12, Leadenhall St., EC3M 7LS. 01-623 6621
L'MultGr.FdAug8 | 0.8556 | ...... | —

London Indemnity & General
Northcliffe House, Colston Ave., Bristol, BS1 4XB. 0272 297291
♥Money Manager | 25.5 | 27.4 | ...... | —
Do. FlexibleFund | 23.6 | 24.9 | ...... | —

M. and G. Group
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588
Equity Aug. 23..... | 107.4 | 111.8 | ...... | —
♥Family Bds. 1978 | 101.9 | ...... | —
♥Do. 1977-86 ...... | 120.6 | ...... | —
Intern Bds. Aug23 | 87.5 | 92.0 | ...... | —
1♥Pal'l PenAug.24 | 146.5 | 150.7 | ...... | —
Property Aug. 23.. | 21.1 | 7.2 | ...... | —
ClydeMang'edUn | 93.1 | 97.9 | ...... | —

Magna Assurance Company Ltd.
18 Chequers Sq., Uxbridge, Mdx. Uxb. 52191
Magna Mag'n Fd. | 107.4 | ...... | —

Mnfrs. Life Insur. Co. (U.K.) Ltd.
ManuLife House, St. George's Way, Stevenage, Herts. SG1 1HP. Stvnage. 56101
♥ManuLifeInv.Bds | 52.8 | 54.6 | ...... | —

Marine & Gen. Mutual Life Ass. Soc.
1, St. Swithin's Lane, E.C.4. 01-623 5211
Equalink Aug.10.. | 124.5 | 127.1 | ...... | —

Nation Life Insurance Co Ltd.
Nation Hse., Teddington, Mdx. 01-977 5811
♥Nation PropBds. | £1,462 | 1,539 | ...... | —
♥Capital Units..... | £1,151 | 1,212 | ...... | —

NEL Pensions Limited
Milton Court, Dorking, Surrey 5911
Nelex Accum Units | 64.0 | 67.3 | +0.2 | —
Nelex Capital..... | 56.3 | 59.2 | ...... | —
Next subscription day Sept. 25.

Norwich Union Insurance Group
P.O. Box 4, Norwich. NOR 88A
N'w'hUnit Aug.15 | 138.9 | ...... | —

Oaklife Assurance Ltd.
1-5, Harley Street, W1N 1DA. 01-580 1231
Oaklife Man. Fd... | 95.4 | 100.4 | ...... | —

Old Broad Street Secs. Assur. Ltd.
39, King Street, London, E.C.2. 01-600 7191
♥Mer.Inv.Man Bd | 109.8 | ...... | —
♥Mer.Inv.Pty Bd. | 141.1 | ...... | —
♥Equity Bond..... | 94.1 | ...... | —
♥Prop Pens....... | 133.4 | ...... | —

Phoenix Assurance Co. Ltd.
4-5 King William St EC4P 4HR 01-626 9876
♥W't'hAss'dBond | 94.2 | 99.2 | ...... | —

Prop. Equity & Life Assce. Co.
119, Crawford Street, W1H 2AS. 01-486 0857
♥RobtSilkPropBd | 160.7 | ...... | —
♥Do. Sur. Man.... | 103.1 | ...... | —
♥Do. BalAgricBd. | 100 | ...... | —

Property Growth Assur. Co. Ltd.
73, Brook Street, W.1. 01-499 4171
*♥Prop'ty Gr'wth | 168.5 | ...... | —
*♥Agricultural .... | 709.0 | ...... | —
*Retire Annuity... | 127.5 | ...... | —
*♥Abbey Nat. PG. | 130.6 | ...... | —
♥Shenley Inv. Bd | 82.4 | ...... | —
**ImmedAnnuity | 122.0 | ...... | —
Next val *Sept 5. **Nov

Prudential Pensions Limited
Holborn Bars EC1N 2NH. 01-405 9222
Equity Fd. Aug. 15 | £16.70 | 17.22 | ...... | —
Fixed Int. Aug. 15 | £10.65 | 10.88 | ...... | —
Prop'tyGd.Aug.15 | £15.61 | 18.09 | ...... | —

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
‡Rel. Prop. Bonds | 152.6 | ...... | —

§ Yield %

Royal Insurance Group
1, North John St. Liverpool 051-236 8822
♥RoyalShield Fnd | 104.2 | 110.3 | ...... | —

Save and Prosper Group
4, Gt. St. Helen's, London, EC3. 588 1717
♥Bal'ned Inv. Bd. | 94.8 | 99.8 | +0.1 | —
♥Equity Bonds.... | 85.4 | 89.9 | +0.1 | —
EquityPension Fd | 94.8 | 99.8 | ...... | —
♥*Mini Bonds..... | 24.2 | 26.6 | ...... | —
♥**Property Fds.. | 115.8 | 121.7 | ...... | —
***Pr'p P'ns Fd.... | 101.1 | 106.1 | ...... | —
*Price on Aug. 23. **Aug. 16. ***Aug. 8.

Saveguard Assurance Limited
Swan Court, Petersfield, Hants. Ptrsfld 5161
Investment Fund. | 03.0 | 108.0 | ...... | —

Schroder Assurance Ltd.
319-325 H. Holborn WC1V 7PR 01-242 8282
♥FlexibleFdAug23 | 94.2 | 99.3 | ...... | —

Scot. Widows' Fnd. & Life Ass. Soc.
9, St. Andrew's Sq., Edinburgh EH2 2YD
♥InvestrPlyAug.1 | 244.8 | 249.7 | ...... | —

Sun Life of Canada (U.K.) Ltd.
2, 3, 4 Cockspur St. SW1Y 5BH. 930-5400
Maple Leaf Aug. 24 | 137.8 | ...... | —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury 0296 5941
Mangd. Bond Add | 96.4 | 101.7 | ...... | —
Prop.Bond Accum | 136.0 | ...... | —
Prop. Bond Invest | 126.0 | ...... | —
Ret.PlanCap.Pen. | 64.2 | 68.0 | ...... | —
Ret.PlanAcc. Pen. | 66.5 | 70.5 | ...... | —

Trident Investors Life Assurance
Marlowe Hse., Lloyd's Ave., EC3N 3HB 01-481 8451
♥TridentFdAug.24 | 160.5 | 169.8 | ...... | —

Tyndall Assurance Ltd.
18, Canynge Road, Bristol. 0272 32241
♥Bond Fd. Aug. 22 | 115.6 | ...... | —
♥Equity Fd Aug22 | 150.2 | ...... | —
♥Prop Fd. Aug. 22 | 139.8 | ...... | —
♥Do. Pen. Aug. 22 | 151.0 | ...... | —
♥G'tt'dBd.Aug.22 | 108.0 | ...... | —
Perf. Bd. Aug. 22 | 94.0 | ...... | —
♥3-wayFd. Aug. 22 | 132.0 | ...... | —
♥Do.Pens. Aug.22 | 141.4 | ...... | —
3-way Int. Aug.. | US$2.99 | ...... | —
**♥O'seas In.Aug | 93.2 | 96.4 | ...... | —
** Next sub. day Sept. 19.

Tyndall Pension Ltd.
18, Canynge Road, Bristol. 0272 32241
PerPenPlanAug.1 | 76.6 | ...... | —
3-wayMdPnFd A1 | 101.0 | ...... | —
Eq'ty PenF'dAug1 | 105.8 | ...... | —
BondPenF'd Aug1 | 100.8 | ...... | —
Prop.PenF'd Aug1 | 100.4 | ...... | —
Next sub. day Sept. 3.

Vavasseur Life Assurance Ltd.
Marlowe Hse., Lloyds Ave., EC3 01-481 8461
TotalGrowth Fd... | 94.5 | 99.5 | ...... | —

Welfare Insurance Company Ltd.
The Leas, Folkestone, Kent. 0303 57333
Exempt Flex. Fd. | 89.2 | ...... | —
Exempt Prop. Fd. | 117.7 | ...... | —
Expt. Inv. Tst.Fd | 96.7 | ...... | —
♥Flexible Fund.... | 91.4 | ...... | —
♥Inv'tm't Tst. Fd.. | 1..2 | ...... | —
♥Moneymaker Fd | 99.9 | ...... | —
♥Property Fund.... | 123.7 | ...... | —

Windsor Life Assce. Co. Ltd.
1, High Street, Windsor. Tel. 68144
LifeInvestorplan | 46.5 | 48.9 | ...... | —
Future Ass'd Gr'th | 57.0 | ...... | —
Ret'mt Ass'd Pensn | £17.47 | ...... | —

NOTES

§ Yield allows for all buying expenses. p*** Pence except where otherwise indicated. ‡ Single premium insurance bonds. ♥ Net of tax on realised capital gains. † Index.—Not available: exchange restrictions.

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Lombard

Time to control interest rates

BY JOE ROGALY

THE Government cannot escape its own considerable share of the responsibility for the current high cost of borrowing. It is not an immutable law of the universe that in present conditions overdrafts must be 16 per cent., while mortgages are in double figures and likely to be increased yet further in the near future. The international competition in interest rates is, of course, not a phenomenon for which any one Government can be blamed, but there is no reason why all credit conditions at home should be entirely dictated by what happens abroad. In the British case the fundamental reason why the Government has been positively encouraging an increase in interest rates is its continuing reluctance to bring the public expenditure deficit under control.

For cutting expenditure, or increasing taxation, or a combination of the two, is still rejected as a method of reducing the deficit on the balance of payments, while scrabbling for hot money in the international market-place is part of the chosen substitute. This is a matter of grand strategy; it has been argued out time and again during the past few months, and for the present the existing situation must be taken as the background for any practical assessment of what can be done while waiting for the next U-turn.

Intervention

The answer lies in direct intervention to control interest rates. This is of far greater importance than any purely political action aimed at curbing bank profits, even though the presumably fat profits that are at present mounting up in the banks' books are partly the result of the Government's efforts to control the money market by price—and, for the moment, by means of a high price. The banks are perfectly well aware of the political pressure to "do something" about them, as can be seen from the recent series of cuts in bank charges, and the present frenetic attempts to reduce the margin on moneylending by moving the losing rate paid for deposits upwards as lending rates increase.

There is, however, room for direct Government action here. The banks have presumably tried to meet the mid-August deadline set by the Price Commission as the latest date for detailed returns on profits and turnover, although, I understand, the Commission still needs more answers to various supplementary questions. It is reluctant to put on too much pressure in seeking these answers. The Government could tell the Price Commission to be less squeamish. Its duty is to ensure that profits on non-interest earning business are not higher than those allowed by law, and this duty should be publicly discharged as soon as possible.

Money lending

As for profits on money lending, the Commission is acting as rapporteur for the Treasury: this process, too, should be completed and made public as a matter of some urgency. Under the Phase Two rules, the Treasury should then "consider in the light of prevailing monetary policy considerations whether corrective action would be appropriate." This might mean the reduction or elimination of interest on special deposits. Such action, combined with the publication of the accumulated information, would constitute the minimum feasible Government pressure on the banks, given the continuation of the existing grand economic strategy.

I say "minimum" because there is more that could be done, even without inventing new rules. The provisions of the "Competition and Credit Control" policy introduced by the Bank of England in 1971 provide for a return to controls even though the policy as a whole is based on allowing the market to have its say. Paragraph 14 of the original consultative document provides specifically for "qualitative guidance" on bank lending. Paragraph 15 alludes specifically to possible competition for savings otherwise invested in "the public sector debt or in the finance of housing." The idea of limits on the interest rates offered for small savings deposits in banks (which would ease the pressure on building society rates) was floated then. It should be implemented now.

These are the main lines of approach if any new steps to be taken are to be kept within the limits of known existing documents and declarations of intent. But if public confidence in an eventual return to a single-figure interest rate structure, particularly in housing, is to be restored, the Government will need to do a whole lot more, starting with a rethinking of its entire policy for the building societies.

THE LEX COLUMN

Index fell 1.4 to 413.2

Contrasts in the construction sector

There is plainly something special about Leonard Fairclough's 1973 orders intake—£52m. to date against total turnover of £54m. in calendar 1972, with reports of further business in the pipeline which could boost the total a further three-fifths. Bare industry statistics show a rise of about a tenth in first quarter construction orders at constant prices, but there is no uniform pattern among individual companies. Taking a quick cross section, a marked rise over the past year has left forward orders on Tarmac's construction side equivalent to roughly a year's output: Monk's orders are nearly a third higher: Marchwiel's work in hand was up roughly a half after six months: French has not found that large construction jobs have been noticeably easier to pick up, although there have been a lot more small jobs in the private sector.

There is a common theme, however, in the continuing resilience of road building orders following the big lump which came through early last year, and in the strength of the health and sewerage sectors, where first quarter orders rose over two-fifths at current prices. Both these areas are relevant to Fairclough, and so is the hope that recovery in the private sector may cushion a slowdown in public works demand later in the year.

This does not cut much ice with the market and there may be a message in the contrast over the past three months between marked price weakness among the smaller contractors and the strength of the giants—notably Taylor Woodrow and Laing—which have marketability and a relatively smooth profits progression on their side. But there is no faulting Fairclough's record and after a first-half profits rise from £988,000 to £1.6m. it can also offer further reassuring thoughts about liquidity and what may be a maximum fully diluted p/e of not much more than 7 net for the current year.

See also page 16

Letraset

Four years ago, with problems visibly mounting, Letraset was selling on a p/e over 30; now, the shares sell at 13 times historic earnings when the group's current year earnings growth expectation is certainly above its 25 per cent. medium term target. The current investment climate is not, of course, for optimists, and Letraset is still hampered by the market's concentration on one-product vulnerability rather than marketing quality.

See also page 17

Percy Bilton

It looks, on the latest figures, as if Percy Bilton's substitution of ordinary shares by accumulators has fully solved its potential ACT problem. For the first half pre-tax profit of £1.25m. against £862,000 attracts a 29 per cent. tax charge, and that should, other things being equal, mean that earnings would be fully distributable without any extra ACT burden, with the likelihood that only 58 per cent. of the share capital are electing for cash dividends.

The first half performance owes much to the buoyancy of the building industry, and the non-rental contribution to profits has risen from 37 per cent. for the whole of last year to 42 per cent. in the six months to June. A similar second half is the forecast, but going on the latest 12 months total of £2.6m. pre-tax and a maintained tax charge, earnings would be 5.2p a share for a genuine net p/e of 17 at 88p. In the context of current demand for industrial property that has its attractions.

See also page 16

Hudson's Bay

An earnings gain from Can.$3.375m. to Can.$4.02m. from HBC in the half-year to July—giving $1.03 a share for latest 12 months—represents sound internal growth unaffected by this year's major moves: the $100m. convertible issue and the exchange of $3m. worth of pre-tax royalty income plus $5m. cash for the 35 per cent. stake in Siebens Oil, worth $38m. The royalty income amounts to 11 per cent. of last years pre-tax total of $27.4m. and Siebens made a loss last year, but the shortfall should be coinciding with a period of faster retail sales growth than the 12 per cent. or so (ex-acquisitions) of the latest period: planned expansion of selling space alone is running around 10 per cent. Pro-forma for conversion, then, $140m. of HBC's $240m. equity capitalisation at $17⅞ is now covered by quoted oil holdings with the remainder taking in $100m. of cash and perhaps $14m. to $15m. of net earnings.

Royal Worcester

Although the market appeared happy enough with Royal Worcester's first half pre-tax improvement to £781,000 — the shares rose 4p to 177p — the figures have to be judged by the pretty demanding standards of recent results from the ceramics sector. Against this background, the 21 per cent. sales gain suggests that Royal Worcester has not fully overcome its earlier problems of sluggish growth in volume, particularly as the real boost to January-June profits appears to have come from the electronics side, pushing its contribution up to the 50 per cent. mark against 39 per cent., in 1972 as a whole. The electronics side is still not quite fully stretched, so the strength of demand from telecommunications, computers and colour TV ought to have further impact in the current half.

As for ceramics, the group's concentration at the top end of the market—particularly in porcelain and ornamental ware—could explain a relatively muted response to the general expansion of demand, for capacity rather than market buoyancy tends to be the limiting factor. Meanwhile the concentration on North America—the source of over two-thirds of overseas sales last year—will have restricted the benefits from currency movements. However, there is appeal in a fully diluted prospective p/e of maybe 10, given also that here is a company with liquid assets of £3m. against a capitalisation (including the Convertible) of just over £9m.

See also page 16

Cars and more foodstuffs in latest price approvals

BY DAVID WALKER

CHRYSLER U.K. yesterday became the third major British motor manufacturer to have secured Price Commission consent to higher prices.

The decision is one of a long list of approvals, especially for dearer foodstuffs, announced by the Commission yesterday. Among the others is the first case of a manufacturer allowed a fifth increase since the start of Phase Two of the Government's prices and incomes policy.

Hardening

At the same time, the Commission has rejected two applications by companies which had claimed that the products involved should be treated as coming from individual units of their business. This is the first time that any companies have been told that such a claim was unacceptable, indicating a further hardening of the Commission's attitude to applicant concerns.

The Chrysler U.K. increases are coming in two parts. The first, averaging 5.11 per cent. and taking account of higher labour and materials costs since last November, takes effect immediately.

It will, for example, put the basic Hillman Imp up from £683 to £714, the Humber Sceptre from £1,475 to £1,553, and the Hillman Avenger Super 4-door 1250 from £991 to £1,047. All the company's cars and commercial vehicles will cost more.

Improvements in specifications on the 1974 car range, likely to be announced in October, will result in further rises averaging 1.08 per cent.

Those companies to have applications rejected this time are CAV, the Joseph Lucas subsidiary, and Readymix Drypack, a subsidiary of Ready Mixed Concrete.

CAV had sought increases of between 20 and 40 per cent. for inline pumps and associated equipment under the loss-making provisions of the Price Code.

The Commission declared itself unsatisfied that the company could, for the purposes of the Code, "separate an enterprise for loss-makng purposes within a larger unit which had been chosen by the company for profit margin reference level purposes."

Readymix Drypack also applied under the loss-making provisions of the code to put up charges for its concrete materials. It was refused because, said the Commission, it had "not substantiated its claim to be treated as a separate enterprise."

The fifth consent since the start of Phase Two has been obtained by BOCM Silcock for its animal feedstuffs. J. Bibby Agriculture has obtained its fourth consent during Phase Two to make its animal feedstuffs dearer, while similar products from Nitrovit are to go up for a third time.

Among the other decisions announced by the Commission yesterday are increases in the price of Schweppes mineral waters and squashes, cocoa-based drinks from Cadbury Schweppes foods, Lyons Bakery's packaged cakes, a large number of milk-based products including yoghurts, books from the Hamlyn Publishing Group and, to take effect progressively over the next month, air terminal and in-flight catering services provided by Trust Houses Forte Airport Services.

Details, page 11

Pay Board pacts cover 9m. workers

By John Wyles, Labour Staff

PAY SETTLEMENTS covering more than 9m. workers have been approved by the Pay Board since it started work on April 1.

The large number of workers, covered by more than 5,100 settlements, who have accepted pay increases within the Government's £1 plus 4 per cent. pay limit underlines the trade unions' "reluctant acquiescence" to the Phase Two policy.

The 9m. total who have settled within the Phase Two limits is not far short of the total membership of TUC-affiliated unions—though many pay deals which have been given approval would cover workers not belonging to trade unions.

At the same time as the Board has been carrying out its duty to give decisions on all settlements affecting more than 1,000 workers, its staff have also been kept busy dealing with more than 3,500 advice cases.

Many of these involve examining proposals under negotiation between employers and unions and giving an opinion as to whether they conform with the Government's Pay Code.

Buitoni plans to buy part of J. Bibby group

BY NICHOLAS OWEN

THE LIVERPOOL - BASED J. Bibby group is planning to dispose of its grocery product interests, with £17m. worth of sales annually, to the Italian food company Industrie Buitoni Perugina.

No terms have been agreed yet, and it could take another two months to finalise them. The division concerned includes the manufacture, sale and distribution of Princes spreads and the Princes' canned goods business.

Also involved will be the distribution of Trex, Spread'n Fill, Cidal and other oil-based products, but Bibby will continue their manufacture.

Second biggest

The grocery products division, in terms of turnover, is the second biggest in the Bibby group, which is dominated by animal feed manufacture, contributing 30 per cent. to profits and sales.

Food interests which IBP could acquire employ some 200 people, and last year contributed 12.1 per cent. to Bibby's £110m. total sales, and 12.9 per cent. to pre-tax earnings of £2.1m.

Mr. Leslie Young, the Bibby managing director, pointed out yesterday that sales of parts of Bibby's organisation had been foreshadowed in the company's 1972 annual report. The group's policy is to concentrate resources to support growth and exploit opportunities in other activities. This applied particularly to agriculture, Mr. Young added.

Bibby started a "concentration of effort" programme three years ago, but, in the 1972 report, Mr. Ben Bibby, the chairman, said: "The policy now needs to be applied on the strategic as well as on the tactical scale."

Products under the Princes label have been very successful, with spreads expanding their market share from 15 per cent. in 1970 to over 20 per cent. Sales of Trex, however, have been declining, with cooking oil dropping its share of an expanding market, although profit margins in 1972 were reported better.

IBP has turnover internationally of £120m. a year. It is based on a web of family companies which were put together in 1969 when a quotation was sought on the Milan Bourse. France is the most important overseas market, but British operations have grown in five years from a turnover of £60,000 to £1.5m.

Formal negotiations with Bibby should be complete by the end of October, and a further statement on the progress of discussions is expected around mid-September.

Bibby has its largest overseas subsidiary in Italy. Called Cip-Zoo, it is a leading Italian poultry, egg and pig producer. Trading conditions in the first months of this year were affected by much higher raw material and labour costs, as well as by the effects of introduction of Value Added Tax.

The Bibby family controls over 30 per cent. of the group. Another major shareholder is Slater Walker Securities, with some 24 per cent.

Chrysler contract 'in jeopardy'

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE LOSS of a long-running export contract with Iran to the Japanese now faces Chrysler as a result of the continuing strike by 157 electricians at its Coventry plant.

Its "perilous position" was disclosed last night by Mr. Peter Griffiths, Chrysler's industrial relations director, on the eve of a mass meeting that will decide to-day whether the car company can get back to full production.

The issue stemming from the strike—now in its fourth week—had become a matter of national concern, Mr. Griffiths declared.

Components

He was afraid a contract—worth £25m. this year—under which Iran National Manufacturing produced a version of the Hunter called the Peykan might go to the Japanese industry, with which the Iranians were in touch. In New Zealand too, where distributor Todd Motor assembles Hunters and Avengers, the Japanese could benefit from Chrysler's problems.

The strike, by disrupting the supplies of components for assembly overseas, has been having an increasingly serious effect on these exports, as well as on exports of built-up cars.

In a further justification for bringing in non-union supervisors over the week-end to prepare plant at the key Stoke engine and transmission factory in Coventry, Mr. Griffiths said the substantial majority vote on Friday for a resumption implied a recognition that the company would have to take unusual steps to maintain employment during the strike.

The electricians are demanding an extra £250 a year they claim was promised last February, though management strongly denies it offered more than the maximum available under Phase Two legislation—£190—plus staff status. The strike is officially supported by the Electrical and Plumbing Trades Union.

Having decided last Friday to lift the "blacking" on work normally done by electricians and return to work, many of the 2,800 other employees at Stoke either refused on Monday to go through picket lines or walked out later after accusations by the electricians that the company had brought in non-union labour over the week-end. Among those who stayed out were 88 millwrights, who maintain equipment. Some of them went back yesterday, but the foundry pattern makers stayed away.

Half a dozen electricians at Hills Precision Plastics, of Coventry, which makes radiator grills and interior trim, also came out in support of their colleagues, but production was unaffected.

Crucial

The Stoke plant is crucial to car assembly operations at Coventry and Linwood, Scotland—where Hunters and Imps are made—and to Commer van output at Dunstable. Although operating at more than half capacity, it will be several days before the 4,400 at Linwood can be recalled, as the pipeline is empty. The Avenger plant at Ryton was only able to resume because stocks of engines had accumulated during a recent strike.

So far, the strike has cost nearly 11,000 cars worth a sale-room value of more than £11m.

● At Birmingham 330 press operators at the Austin Morris body plant, Castle Bromwich, bowed to renewed pressure from the General and Municipal Workers' Union to end their 12-day-old strike over a manning problem. The strike halted output of Minis at the Longbridge plant in Birmingham and made 3,750 idle.

See News Analysis, page 11

Go-ahead for £1m. scheme

PETERBOROUGH Development Corporation has been given the go-ahead by Mr. Geoffrey Rippon, the Environment Secretary, for its £1m. Midgate shops and offices redevelopment plan.

The scheme, part of the Development Corporation's strategy for the rapid expansion of the town, will provide two four-storey linked blocks containing 10 new shops plus 57,000 square feet of offices.

Continued from Page 1

Heath's call

After lunch in the country he arrived shortly before 2.30 at St. Anne's Anglican Cathedral in Belfast for the memorial service. Streets in the area had been sealed off by troops and police, but a crowd had been allowed to gather behind barriers opposite the entrance to the church.

The arrival of Mr. Heath's car, which was preceded and followed by cars containing squads of plainclothes detectives, was greeted by cheering and some boos. The Prime Minister emerged somewhat nervously from the car with Mr. Whitelaw and, encouraged by the cheers, waved to onlookers for a few seconds.

In his sermon Dr. Butler made some pointed references to Lord Brookeborough's political convictions.

After paying tribute to Lord Brookeborough's record in the First World War and his leadership of Ulster in the Second, he declared that Lord Brookeborough had not been a political visionary and had not thought in terms of long-term solutions to Northern Ireland problems.

Dr. Butler quoted from an obituary notice which pointed out that Lord Brookeborough believed Roman Catholics should be excluded from responsibility and participation, and that being basically republicans they were not in a constitutional sense to be trusted.

He went on: "It can be argued that if he had thought differently and if he had acted differently Northern Ireland would not be in its present unhappy state."

He stated, however, that it was the easiest thing in the world to blame someone else for Northern Ireland's troubles, and to make a scapegoat out of one man. He maintained the Irish were extremely good at that. It should be remembered, he added, that when Lord Brookeborough was at the height of his powers the ecumenical movement had not yet got under way and the barriers separating Roman Catholics and Protestants were virtually unbreached.

At the end of the service Mr. Heath was jeered by a small crowd which had remained outside, and placards calling for the release of loyalist prisoners were held up. Mr. Faulkner was also booed but loud cheers were reserved for Mr. William Craig.

Supplies cutback by Alcan

BY MARTIN ROUTH

ALCAN ALUMINIUM'S principal operating subsidiary, the Aluminium Company of Canada, announced yesterday in Montreal that it was invoking "force majeure" on aluminium supply commitments. Customers now face reduced allocations because of production stoppages and slow-downs at the Quebec Province smelters.

The group expected to lose over $5m. net income after tax in the second half of 1973 as a result of reduced sales and increased costs caused by shutdown and start-up expenses.

Alcan (U.K.) confirmed last night that it was following suit in this country, the Irish Republic, and Scandinavia. "While the tonnages affected by force majeure would be relatively small its effects on specific products have yet to be determined since production losses are continuing."

An Alcan spokesman added that certain ingot products would be more seriously affected than others because of deterioration of metal grades and dislocation of production schedules. He stressed, however, that supply cuts would be applied as fairly as possible to all customers, including its own affiliates.

The trouble arises because, although some 8,000 employees of the four Quebec smelters—one of which is the largest in the world—voted just over a week ago to accept a 33-month contract, agreement has not yet been reached with 300 striking employees of a company-owned railroad.

This serves the Saguenay-Lac Saint-Jean region and connects the smelters with the alumina plants. Because of this and earlier rotating strikes in the area and other strike action at Shawinigan, production in all smelters has been generally reduced. Capacity equal to five and a half potlines (about 115,000 tons a year) has actually been shut off and still remains out of commission.

Alcan, Britain's largest supplier of aluminium, said the principal tonnage users were the transport industry, including aircraft and road transport manufacturers; construction, which was a big and fast growing market; packaging and the electrical industry.

Some could be hit much more than others. Full details of the way products will be distributed have not yet been decided.

The news comes on top of existing problems faced by aluminium users throughout much of the world in securing adequate supplies.

The capacity out of commission, 115,000 tons, is larger than that of any of Britain's three newest major smelters.

Alcan expects to import 100,000 tonnes of ingot this year and in its May application to the Price Commission the company pointed out that it could not continue to import the metal at £230 a metric ton. Britain was described then as "the problem child" of the Alcan group because of its continuing losses. The Commission gave permission for a £20 a metric ton price increase at the end of last month.

In 1972, the Alcan Aluminium group had a net income of $61.2m. The figures so far this year had suggested that 1973 would be better.

Mr. Pierre Trudeau, the Canadian Prime Minister, has recalled Parliament for to-morrow to introduce legislation aimed at ordering the striking auxiliary railwaymen back to work. Mr. Trudeau's decision follows a breakdown of talks between Canadian National Railways and CP Rail, a division of Canadian Pacific, and the unions involved.

See Page 5

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Weather

U.K. TO-DAY

BRIGHT PERIODS, with spreading from the West.

London, S.E., East and S. Eng., E. Anglia, E. Mid, Channel Is.
Sunny after clearance and fog, rain in places. Wind variable, then S.W. Max. 20C (68F).

W. Midlands, S.W. Eng., S. Wales
Some rain, becoming dry. Wind S.W., variable. Max. 19C (66F).

N. Wales, N.W. Eng., Lake Man, Borders, S.W. Scot.
Cloudy at first, bright later. Wind S.W., moderate, fresh. Max. 17C (63F).

N.E. and Cent. N. Eng.
Cloudy at first, becoming brighter. Wind S.W., moderate. Max. 19C (66F).

Edinburgh and E. Scotland, Aberdeen, Glasgow, Central Highlands, Moray Firth, Caithness
Cloudy with outbreaks of rain; bright periods later. Wind, then W., fresh or strong. 17C (63F).

Argyll, N.W. Scot., N. Ire.
Bright periods with showers. Wind S.W. or W., fresh or strong. Max. 18C (64F).

Orkney, Shetland
Rain at times, bright periods later. Wind S.W., fresh or strong. Max. 15C (59F).

Outlook: Mainly dry.

Lighting-up: London 20.37, Manchester 20.37, Glasgow 20.55, Belfast 20.55.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			°F
Alexandria	S	29	84	Madrid	[illegible]	[illegible]
Amstrdm.	F	20	68	Manchstr.	[illegible]	[illegible]
Athens	S	31	88	Melbourne	[illegible]	[illegible]
Bahrain	S	38	100	Mexico C.	[illegible]	[illegible]
Beirut	S	29	84	Milan	[illegible]	[illegible]
Belfast	C	18	63	Montreal	[illegible]	[illegible]
Belgrade	C	20	68	Moscow	[illegible]	[illegible]
Berlin	S	24	75	Munich	[illegible]	[illegible]
Birmghm.	F	20	68	Newcastle	[illegible]	[illegible]
Bristol	C	20	68	New York	[illegible]	[illegible]
Brussels	C	19	66	Oslo	[illegible]	[illegible]
Budapest	C	24	75	Paris	[illegible]	[illegible]
B. Aires	S	21	69	Perth	[illegible]	[illegible]
Cairo	S	34	93	Prague	[illegible]	[illegible]
Cardiff	F	19	66	Reykjavik	[illegible]	[illegible]
Cologne	F	21	70	Rio de J'o	[illegible]	[illegible]
Copnhagn.	S	21	70	Rome	[illegible]	[illegible]
Dublin	F	16	61	Singapore	[illegible]	[illegible]
Edinb'rgh	F	17	63	Stockholm	[illegible]	[illegible]
Frankfurt	S	27	81	Strasbourg	[illegible]	[illegible]
Geneva	R	16	61	Sydney	[illegible]	[illegible]
Glasgow	F	17	63	Tehran	[illegible]	[illegible]
Helsinki	F	14	57	Tel Aviv	[illegible]	[illegible]
H. Kong	C	28	82	Tokyo	[illegible]	[illegible]
Jo'burg	S	22	72	Toronto	[illegible]	[illegible]
London	C	21	70	Vienna	[illegible]	[illegible]
Luxembrg.	C	20	68	Warsaw	[illegible]	[illegible]

HOLIDAY RESORTS

		Y'day Mid-day °C	°F			°F
Ajaccio	S	27	81	Jersey	F	[illegible]
Algiers	S	29	84	Las Plms.	S	[illegible]
Barcelona	F	27	81	Luxor	S	[illegible]
Biarritz	F	22	72	Majorca	F	[illegible]
Blackpool	F	17	63	Malaga	S	[illegible]
Bordeaux	F	23	73	Malta	S	[illegible]
Boulogne	C	19	66	Nairobi	S	[illegible]
Casablnca.	S	26	79	Naples	F	[illegible]
Cape Tn.	C	19	67	Nassau	S	[illegible]
Corfu	F	29	84	Nice	S	[illegible]
Dubrovnik	St	20	68	Nicosia	S	[illegible]
Faro	F	27	81	Oporto	S	[illegible]
Florence	F	23	73	Rhodes	S	[illegible]
Funchal	S	28	82	Salzburg	F	[illegible]
Gibraltar	S	26	79	Tangier	S	[illegible]
Guernsey	F	20	68	Tenerife	S	[illegible]
Innsbruck	C	21	70	Tunis	S	[illegible]
Inverness	F	16	61	Valencia	F	[illegible]
I. of Man	S	17	63	Venice	F	[illegible]
Istanbul	S	25	77			

S—Sunny. F—Fair. C—Cloudy. R—Rain. St—Stormy.

Planned accomplishment

Fairview is now one of the foremost Property Development Companies in the residential sector and is making an ever increasing contribution towards much needed housing in London and the South-East. Demand is constant and we're confident our planned growth in this sphere will continue.

We've also been broadening our property activities in the industrial and commercial fields. This division has expanded to accord with a planned policy and now has a development programme involving over 1.7 million sq. ft. of industrial and commercial space. When completed, the investment value will be in excess of twenty million pounds.

The premier locations and quality of our premises have produced lettings at a buoyant level to many public companies. The resulting investments have been and, will continue to be retained in our property portfolio.

We have the people and the finance to maintain this record of continued expansion and achievement. If you have any projects which will further assist, including the acquisition on a cash or share basis of companies with property assets or a property portfolio, please contact Ken Oliver in the industrial and commercial field, or John Cousins in the residential sector.

Introducing parties willingly retained, as has always been the custom of the Company.

Fairview Estates Limited, Enfield, Middlesex. Telephone: 01-366 1271.

Fairview

Registered at the G.P.O. Printed by St. Clements Press Ltd. for and published by The Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY.
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INDUSTRIALS—Continued

1973 High	1973 Low	Stock	Price	+ or −	Div.	Cvr	Yld pc	P/E
6½	53	Judge Int.	57	+½	§h7.4	2.6	4.6	12.7
165	140	Kalamazoo	171		32	2.1	4.7	14.3
73	62	Kelsey Int. 12½p.	62xd	+1	†25	3.1	3.8	12.2
27	23	Kennedy Sm. 10p.	34		†20	3.1	7.4	6.2
45	37	Kent (Geo.) 50p.	52xd	−1	§21	—	2.9	—
100	125	Kleeman	140	+5	19.7	3.1	3.5	13.0
16	19	Knole Int.	33	−2	§22.8	—	3.0	45.8
21	82	L.C.P. Hlds.	85		§10.7	2.5	4.5	12.5
10½	64	L.R.C. Int. 10p.	67xd		§29.4	ϕ	6.3	ϕ
16	50	Lamson Inds.	71½	−½	†9.5	1.4	4.8	19.7
32	41	Lapidex	42	+1	†14	2.1	8.5	7.1
50	50	Le Bas (Ed)	54		§4.9	6.9	3.2	6.4
78½	50	Lehott Fobel 10p.	60	−1	h§69	3.4	2.1	19.7
59	57	Lelon Harris	158		§12	—	1.9	8.0
94½	54	Leisure Car. 10p.	63	+1	§24	1.8	5.4	14.2
170	170	Leo Group 10p.	185		32	3.6	1.7	17.9
55	34	Lesney Prods. 5p.	35	+1	§d14	3.9	2.9	12.7
51	34½	Liden 10p.	36	−1	†15¾	3.6	4.4	8.9
91	72	Light & Lets. 10p.	77		§25	2.5	3.2	17.4
35	60	Lindsay Wm.	82		♦§510	F2.3	3.1	20.1
50	77½	Lindustries	78	+½	†19	2.1	6.1	11.0
100	58	Lipton (L.)	100		10	1.7	2.5	34.4
97	73	Lloyds Int. 10p.	74		§26½	2.7	5.1	10.3
83	52	Lon. & Nthn. Sec.	53½	−½	h18	2.3	8.4	7.5
37	20	Long Hanky. 10p.	20		5	0.5	2.5	—
57	42	Longton Trans.	48xd		§10.5	ϕ	7.8	ϕ
25	103	Lonsdale Unival.	119		†h14.2	2.4	3.0	19.7
85	155	Low & Bonar 50p.	167		§14.7	2.1	6.2	9.0
54	46	Lyon & Lyon	48		§7	1.5	5.3	17.8
68	115	M.K. Refrig'n 10p.	130		†26.2	4.5	2.3	13.8
56	44	M.Y. Dart. 10p.	44		†h17½	2.2	3.9	16.7
39	22½	Macanic Ldn. 10p.	23		§14	1.7	8.7	9.8
40	98	M'r'rby Ph. 20p.	100		§13.6	ϕ	3.9	ϕ
71	63	Macfarlane Gp.	63		§15.2	1.3	6.0	13.3
02	93	McBride Rlt. 10p.	94		§33.1	2.6	5.0	10.8
43	33	McCleery L'A	33		†5	4.6	3.8	8.1
23	16½	McIntyre 5p.	18		§12¼	2.2	4.9	13.5
76½	57	Macpherson (D.)	61		†h9	3.2	3.7	11.9
37	27½	McTne Tst'de 5p.	34	−1	21	2.2	3.1	20.5
50	31	Maden & Ire. 5p.	33	−1		—	—	—
87	90	Magnr'ns Mfg. 10p	98		§d18.2	6.3	2.7	8.6
97	131	Magnet. Ag.Id.10p	131	−1	110	1.7	8.4	9.8
60	77	Marks (A.) 10p.	85	−1	§42½	2.3	5.0	12.6
41	37	Marling Ind. 10p.	39		§11.8	ϕ	4.4	ϕ
88	28	Marshall I.Ny.	36		4	1.5	2.8	34.3
33	25	Do. 'A'	25½		4	1.5	3.9	24.3
105	200	Marshall's Univ.	205		§22	ϕ	3.8	ϕ
74	58	Martin-Black	62		§9½	2.7	5.5	8.7
320	407	Maynards Cl.	495		18	2.7	3.6	18.1
40	33	Mechmaster 10p.	34		21	1.4	7.4	9.9
26	19½	Mentmore 5p.	21	+1	19.1	2.6	4.3	12.0
127	93	Metal Closures	101	−2	§11.4	2.9	4.1	12.0
38	28	Mettoy	31		§h3.4	1.3	4.0	22.2
134½	98	Mid Aluminium	100½		§11.6	4.0	4.2	9.6
161	111	Mills, Mastrs. 50p.	111		16	1.9	7.2	10.6
70	50	Mitchell Cotts	57½		15	1.7	6.5	10.8
84	60	Mitchell Tr'sp't	62		u16½	1.7	5.8	10.3
111	69½	M'santo Spe 88-98	£105½	+½	5	11.9	4.7	—
58	39	Mono Containers	40		5	2.0	3.1	22.9
88	61	Morvic Secs. 10p.	53½	−½	§10½	6.1	2.8	8.4
41	37	Mo-Swift 5p.	35		h31½	1.6	4.5	19.7
59	39	Nuttall (Wm.)	48		†46	0.8	:	—
74	67	Ocean Wkns. 20p.	73		§9½	2.4	3.7	13.0
150	127½	Odeon Kar'an ♦	142		h18.4	2.1	3.2	17.4
137	137	Office & Elect.	142		d23.6	2.4	4.2	14.1
171	131	Orlon 20p.	152		—	2.1	1.9	8.0
266	218	Ozalid	218		§19.1	2.8	3.1	16.3
116	93	Do. 6½% Cnv. 83.	£93		6½	51.3	7.0	—
28	15½	Park Yorks 10p.	26½		10	1.2	3.8	28.3
96	65	Parker Knoll 'A'.	81	+1	†13½	3.7	4.1	9.3
19	15	Patent Ind.	15½		—	—	—	—
260	215	Pat'son Zoch	230		†18	6.4	2.0	11.0
255	200	Do. "A" N/V	230		†18	6.4	2.0	11.0
108	94	Peaks & Whitney	98	+1	§10½	2.3	3.8	16.2
41	29½	Peerage 10p.	31		§11	3.0	5.1	9.5
132½	122½	Peerless 10p.	132ϕ		—	—	—	—
99	85	Petrocon 12½p.	86		27½	2.4	4.0	14.6
39	35	Philips Pat.	35		2	0.6	2.9	—
77	45	Photoc. (Lon.)	75		h§3.3	2.7	3.5	15.0
15	15	Photo-Me 50p.	95		3	4.0	1.6	22.5
182	126	Photopia Int.	140		§17.4	ϕ	4.5	ϕ
22	17	Pickles (Wm) 10p.	18½	+½	h§6.7	3.1	5.2	8.9
17	13	Do. A.N./Vtg 10p	13¾	+¼	h§6.7	3.1	7.0	6.6
352	310	Pilkington Br. £1.	329		§7.7	2.9	3.5	14.7
£74½	£58	Pit'y. Bowes Ln.	£59		—	9.3	—	—
72	58½	Plastic Const. 10p	58½		†d2.3	2.0	5.6	12.5
55	37	Plessurna 5p.	42xd		150	5.7	6.0	9.2
15	8¾	Poole (T) Glad. 5p	10½		2	—	1.0	—
208	138	Portals	138		§18.4	2.3	4.8	12.9
217	162	Powell Duff. 50p.	163		§11.8	2.4	5.2	10.5
45	26	Press (Wm.) 5p.	26		§21	2.3	5.8	10.8
190	152	Prestige Group	161		21	2.5	3.3	17.5
42	32	Pritchard Svs. 5p.	37½		§22	2.7	1.2	12.7
21½	16	Prov. Laundry 10p.	17		†d15	2.5	4.4	20.5
152	127	Pullman R.&F. 5p	127		26	3.6	5.0	7.9
76	62	Qual. Chars. 20p.	63		17½	ϕ	5.6	ϕ
35	26½	R.F.D. Group 10p.	28xd		§8.8	ϕ	4.5	ϕ
48	33½	Radiant M. 12½p.	36		§11.5	2.8	5.7	9.0
52	42½	Randall J.L. 10p.	47		15.6	4.1	3.3	10.6
104	82	Randolls	83	−1	§14	3.2	6.0	6.9
537½	360	Rank Organ.	405xd		h§19	3.1	1.7	25.1
356	368	Do. 'A'	410xd		h§19	3.1	1.7	25.4
369	286	Reckitt Col. 50p	295		§14	2.2	3.4	16.1
116	91	Redfearn Glass	99xd		17	3.5	4.3	10.2
50	51	Reed Exec. 5p	55		§d7½	2.6	5.5	12.9
336	253	Reed Intl. £1	253	−5	§9.2	2.5	5.2	10.9
275	220	Reeves £1	275		—	—	—	—
192	143	Relyon PBWS	143xd		§20.6	2.3	4.6	12.6
305	270	Remploy Cons 50p	295		40	4.2	ϕ	11.7
205	168	Renwick Wilton	198		§11.2	ϕ	ϕ	ϕ
85	61	Restmor	61		§14.7	ϕ	2.5	ϕ
151½	115	Revenuers	117	+1	h§14	3.6	4.3	9.2
40	22	Rich'ds Sheff. 10p	24½		§9.4	1.8	5.6	14.4
175	127½	Robinson G.A.	175ϕ		7	3.5	1.4	27.9
118	68	Rockware	68		§15	2.2	5.5	11.8
48	34	Ropner Hldgs.	36		§5.9	2.4	5.8	10.3
67	33	Do. 'A'	35		§5.9	2.4	6.0	10.0
72½	58	Rosedale Inds.	58	−1	†12	—	5.2	—
57	37	Rotaprint 20p.	54		§13	1.5	6.6	14.1
67½	41	Rowan & Boden	46		§1.4	4.8	1.1	28.5
54	52	Royal Sov. Pred.	53		§7.9	2.5	5.3	10.4
192	170	Royal Worcs.	177	+4	†h13.2	4.4	2.7	12.0
63	35	Russell (A.) 10p.	51xd		§15.4	ϕ	4.3	ϕ
29	19	Ryan L. 5p.	23¾		§13.3	4.1	ϕ	8.8
139	135	Ryan Trdcr20p♦	135		55	1.5	8.2	ϕ
184	130	Sale Tilney	143		§14	4.2	3.5	9.7
44	36	Sandt'rt. Mk 10p	38		§21½	2.7	6.0	11.0
251	163	Sangers	178	+1	§19.1	2.7	3.9	13.4
78	62	Scapa Group	63		§13.1	1.8	7.4	9.7
337	237	Sch'ntz'gr. 50.33½	£57½	+½	†31.40	3.5	0.3	102.4
67	49	Scoteros	55		§8¼	1.4	5.7	17.4
131	105	Scots Inv. 10p	106		§35	3.0	4.7	10.2
72	44½	Scot. Heritable	65	−2	§5¼	3.7	3.0	13.0
200	130	Scot. & Do. Inv.	151	+1	22½	2.5	3.7	22.8
146	112	Sealed Motor 10p.	133		§36¾	1.5	3.9	24.9
157	110	Secrn Hldg	112	−1	§14	2.8	4.5	11.6
£118	£96	Do.7¼% Cnv.'98-7	£86		78¼	29.0	f8.1	—
58	43	Shannon 12½p.	54		§5.9	2.2	1.9	32.1
65	33	Sharpe Ware 20p.	54	−2	d10	3.2	3.7	12.2
432	243	Shipping Ind. Hg.	427	−3	§25.7	2.3	2.2	24.2
49½	25	Sidey Sdg.	45½		—	—	—	—
182	150	Siebe Gorman	165		§13.2	ϕ	2.7	ϕ
40	27	Silentbloc 10p.	27	−½	§14	1.6	7.5	10.1
77	45	Silentnight 10p.	46		†h3½	2.1	6.7	10.1
78	60	Silhouette 10p.	60		§19.2	1.9	9.2	8.1
78	59	Do. 'A' 50p.	60		§19.2	1.9	9.2	8.1
43	33	Silv'borne 10p.	35		20	2.0	5.7	10.3
106	82	Simpson (S.) 'A'	104		†17½	1.4	4.2	24.8
75	57	Sketchley 'A'	81		§12.1	2.6	5.3	10.4
62½	49	Smith & Nph. 10p.	52		†§15.8	1.8	4.4	17.1
213	157	Smith Ind. 50p	162	+2	†§13	2.4	4.0	14.8
87	72½	Solic. Law 20p	75		u17	2.1	4.5	15.1
41	25	Sonic	38		§7	2.3	6.6	9.6
169	131	Spear (J.W.)	167		h§10	6.4	2.2	10.3
89	60	Spratkey 10p.	66½		29	1.6	2.9	25.9
182	133	Stath. Potts	175	+2	u22½	—	—	—
£140	£140½	Do.9% Cnv.Ln.	£123		9½	2.3	f7.9	—
87	59	Stafbrc Int.	69	−1	§8.4	3.6	4.3	7.3
84	46	Stag Furn.	60		§h12.6	2.9	6.2	7.9
200	157	Steel Bros. 50p	171		§13.5	2.1	5.6	10.0
155	125	Steelley	125		22	2.3	4.4	14.1
90	60	Stigwood (T) 10p.	68xd	+1	§12¼	4.6	2.6	12.0
210	95	Stonehill Hldgs.	201	−2	§d23.1	2.4	4.1	14.3
22½	15	Stotner (E) 10p	18		†§10½	2.1	8.3	12.6
87	70	Sutcliffe Speak	70		§11.8	2.1	6.0	11.3
£15¾	£12	Sw. Mtch. Rt.500Kr	£13¼xd		h6	2.3	2.1	21.1
75	61	Sylhone	63	+1	§12.6	1.8	7.1	11.2
250	80	Tailor Swire 'A' 5p.	165		h22½c	—	1.7	—
19¾	13¾	Talbex 5p.	16¾	−¼	h12	2.2	3.3	20.2
79	51	Tebbitt (G.) 10p.	55		§10	3.0	0.5	67.7
82	47	Tern Consol.	52		§12.8	2.8	5.8	25.1
46	36	Thermal Syst.	41		6¼	1.6	3.8	22.9
25	15½	Th. Tim's Vn.5p.	14½		h6½	2.7	5.4	9.8
203	136	Thomas N. SA£5.	157	−15	§16	1.8	2.8	23.0
127	95	Tilling T. 20p.	97	−1	§12.9	3.0	3.8	12.4
113½	73½	Time Prods. 10p.	107		§b15.3	6.7	1.9	d9.9
147	99	Toothill R.W.	138		§14	8.0	3.6	4.9
82	55	Tower Ass'ts. 10p	65½		§14	4.6	3.5	9.8
37	37	Toye	40		§4.2	4.3	3.8	8.9
120	82	Trans Kems. 20p	93		§9.2	2.8	2.8	17.9
£190	£168	Do. 8.5% Cnv. '91	£163		—	8.6	5.2	—
152	108	Trafalgar H. 20p.	110	+½	†h16	3.4	2.9	13.7
100	51	Transmar 10p.	53½		§30½	3.1	5.0	9.1
£22¾	£12¾	Trans. Ocean $1.	£15¼		§1.24	†—	2.8	—
83½	63	Transp. Dev.	66	+1	§9.2	1.7	5.0	16.7
85	56	Trawwood 10p.	44		§u11.9	3.1	3.9	22.4
228	176	Turner & New. £1	176xd	−1	†10¾	1.6	6.1	13.0
39½	30½	Turner (Ben) 10p.	34	−½	h§6.7	2.9	2.8	17.4
107½	76	Turner (Ray) 10p.	79xd		§14.7	ϕ	2.7	ϕ
185	82	U.K. Optical	109		§11.4	3.0	4.1	11.9
74	62	Uberuna 10p	65		§d35	2.1	7.7	8.9
64	32	Unifilec 10p.	47	−1	§10.5	4.4	3.3	9.9
395	323	Unilever	323	−1	47	2.8	3.6	9.6
£15¾	£12¾	Un'v N.V.Fl.12	£13¾	+½	54	2.8	4.0	10.0
84½	63	Utd. Carriers 10p.	69		h§15.4	§3.3	3.2	13.6
58	42	U. City Mess. 20p.	46		16	3.5	3.8	10.6
58	49	Do. 10% Cn 40	49	−1	10	7.8	8.2	—
122	71½	U. Gas Ind.	71½	−1½	20	1.7	7.0	11.9
27½	14	U. Guarantee 5p.	21½		5	3.4	1.2	35.9
25	7¾	U. Industrial 10p.	25	+1½	†12½	1.9	5.0	14.8
120	85	Univ. Grinding	93		§14.7	1.3	5.6	29.1
144	95	Valor	96		†17½	ϕ4.0	4.6	8.2
98	73	Do. Dfd.	84		—	—	—	40.2
63	35	Venesta	58		—	—	—	—
57	29	Vinten 10p.	57		h§9.5	4.9	2.4	22.2
70	57	Vinten (W) 20p	58		u18¼	ϕ	6.5	ϕ
56	37	W'Ribbons 10p	45	−1	25	2.1	3.6	11.2
71	48	Wade Potts. 10p.	59		20	3.1	3.4	13.5
50½	38	Walker Hgar. 5p.	40		§35.6	2.5	4.3	13.2
73	54	Waterford 5p.	54		h15	3.1	1.4	—
57	18	Watsons	48		67	2.6	5.2	8.3
192½	128	Watson F.K. 10p.	187½	−½	d§49	2.4	3.7	16.0
16½	13½	Wedgwood	14ϕxd	−½	h§11	4.3	2.8	11.9
30	16	Westbick 20p.	18		—	—	3.6	—
62	48	Westn. Board 10p.	53		§22.4	2.5	6.0	9.6
79	59	Wgmnn. & Dry P.	73		7½	b6.3	2.6	8.9
230	74	W'lock M.B.K.$1.	89	−1	§5.2	2.8	2.3	21.4
106	92	Whitley (G.M.)	94		§18.4	1.7	7.0	11.9
43	31½	While Child & B.	31		†4	1.3	2.4	(37)
143	92	Whitecroft 50p.	129xd		h§8.8	2.8	4.9	10.6
115	84	Wilkes G.I.	84	−1	§11.9	2.1	5.1	13.4
172	64	Wilkins Mitch'll.	142xd	−1	§8.8	ϕ	2.2	ϕ
90	49	Wilkinson 50p.	65		♦§10.7	1.7	4.7	15.1
70½	45	Do. "A" N/V 20p.	56	−1	♦§10.7	1.7	5.4	13.0
43	28	Williams (J.)	30½		§4.2	1.6	4.9	18.4
95	67	Willis (George)	71		§38.4	3.3	4.2	10.1
42	29½	Wilm Inds. 20p.	34	+½	§10.1	1.1	8.5	15.7
183	154	Wim'r & New'n	156		§22.7	1.5	5.2	17.9
47	36	Wire & Plstic 10p	38		§22	2.2	8.3	8.0
52	38	Witter (Thomas)	50		15	1.5	7.6	12.9
271	232	Wolstenholme	238		§20.6	3.8	3.1	12.2
18½	13	Wood & Sons 5p.	18½		§9.1	2.4	3.2	17.2
34	26	Wood (W.) 10p.	27		§4	1.4	5.2	15.8
170	103	Wood Hall	104	+1	§14.7	2.6	8.0	10.0
11	7¾	Yatten Fuels 5p.	10¾	+2	§6.3	2.2	4.2	15.8
60	46½	Zetters 5p	47		§30	3.4	3.2	13.2

†INSURANCE

1973 High	1973 Low	Stock	Price	+ or −	Div.	Cvr	Yld pc	P/E
180	123	Brentwall Bd. 10p	123		†37	b3.3	3.0	14.2
252	178	Britannic 5p.	178		†§12.1	—	4.9	—
975	490	Comb. Ins. Am.$1	560	+10	†151c	—	3.1	—
230	161	Comm. Union	162		34.6	—	5.5	—
210	144	Eagle Star	144		h§16.5	—	4.1	—
380	375	Edinburgh £1	380		§9.8	—	3.7	—
342	248	Equity & Law 5p.	248	−4	§91.9	—	2.6	—
58	47	Fenchurch 10p	47		h30	1.4	6.4	16.0
75	46	Do. "A" 10p.	46		h30	1.4	6.5	15.7
206	148	Gen. Accident	152		†§19.1	—	4.6	—
90	44½	Grangres 10p	45xd		§14	1.8	4.4	17.9
268	207	Guardian Royal	257	−1	§27.3	—	4.9	—
148	119	Hellford Sh'd 10p.	119		h60	1.9	5.1	17.6
303	220	Heath (C.E.) 20p.	223		§36¼	2.3	4.7	13.0
126½	85	Howden (A.) 10p.	85	−2	h22½	3.0	3.1	15.1
212	150	Legal & Gen. 5p	150		§77.2	—	3.7	—
155	102	Lds. & Edwn. 10p.	105		h§30.6	2.2	4.3	15.1
184	146	Lon. & Man. 5p	156		§75	—	3.4	—
248	193	Matthew Wr. 20p.	196		§28.9	2.1	4.2	16.0
£128	£98	Do. 7¼% Conv.	£98		7¼	16.2	7.4	—
318	222	Minet Hldgs. 20p.	222		h§15.2	3.9	2.0	18.5
290	250	Orion 50p.	260		§11.5	—	3.2	—
404	270	Pearl 5p.	270		†36	—	4.4	—
270	213	Phoenix	214		§27.9	—	4.7	—
175	133	Provident "A"	134		§22	—	5.9	—
166	132	Do. "B"	134		§22	—	5.9	—
199	141	Prudential 5p.	141		§37.4	—	4.4	—
159	112	Refuge 'B' 5p.	152		§112	—	5.3	—
406	312	Royal	312		†63	—	5.1	—
314	240	Sedg Forbes 10p.	240		u100	1.7	4.2	19.7
412	282	Stagecoach	282		§54	2.9	4.8	14.7
138	110	Standard	113xd		†17	2.2	3.8	16.6
565	398	Sun Alliance £1	398	−5	§13.6	—	4.8	—
192	132	Sun Life 5p.	132		§63	—	3.2	—
£11½	£10	T'ph. Mar'e EDR.	£10¼	+½	11	—	0.6	—
210	183	Trade Indem.	195		†§22	—	4.0	—

MACHINE TOOLS

1973 High	1973 Low	Stock	Price	+ or −	Div.	Cvr	Yld pc	P/E
36	20	Brooke Tool	29½		—	—	—	—
79½	56	Elliott (B.)	70		§14	10.6	7.4	10.9
46	29	Herbert (A.) £1	33	+½	—	—	—	—
78	58	Herbert (E.G.)	64		§7.7	2.8	4.3	11.7
90	57	Jevons Cyper 10p.	58xd		45	12.0	7.8	—
127	107	Jones Shipman	107		§14.7	2.2	4.9	13.5
225	159	Meggitt 5p	11	+1	4	1.3	1.8	59.7
22	15	Newall 10p.	15		—	—	—	—
191	148	Norton (W.E.) 5p.	191xd	−1	d§10½	ϕ	3.8	ϕ
73	60	Stactrite 20p.	64		18	1.4	5.6	16.5
145	122	Wadkin 50p.	124		§8	2.5	4.6	12.2

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1973 High	1973 Low	Stock	Price	+ or −	Div.	Cvr	Yld pc	P/E
37½	25	Brit. Leyland	25½		†8	1.9	7.8	8.9
£107	£75½	Ford Ind. 6%	£76½	+½	6	—	7.9	—
£124	£94½	Do. 7¼% Ln.	£95½		7¼	—	7.6	—
128	123	Ford (G.B.)	132	−1	†12½c	—	3.3	—
215	146	Gen. Mts. Units	166	+5	17c	1.7	3.7	16.1
108	75	Lotus Cars 10p.	75		§31	3.3	5.9	7.1
18	16¼	Reliance Mtr. 5p.	16		17½	3.4	4.8	8.5
84	65	Rolls-Royce Mtrs.	65xd		§d14	1.6	7.7	11.6
£36½	£27	Volvo Kr50	£31	−½	8	3.5	1.2	24.4

Commercial Vehicles

1973 High	1973 Low	Stock	Price	+ or −	Div.	Cvr	Yld pc	P/E
47	37	Crane Fruehf. 10p.	39	+1	§7.3	4.9	2.7	10.9
152	104	E.R.F. (Hldgs.)	110		♦§13.9	2.9	4.5	10.8
88	63	Fodens (50p)	74		§7.1	ϕ	4.8	ϕ
152	112	Frost Invest. 10p.	152		†20	1.5	5.6	16.9
172	125	Plastons	172		♦§30.8	2.8	4.5	11.2
34	21	Seddon Dif'l 10p.	34	+1	17½	—	5.1	—
42	30	York Trailer 10p.	42		h21	3.1	5.0	9.1

Components

1973 High	1973 Low	Stock	Price	+ or −	Div.	Cvr	Yld pc	P/E
66	46	Abbey Panels	66		d16	2.7	6.1	8.8
92	71	Airflow Stream	92	+1	§14.7	2.5	5.7	11.3
67	46	Armstrong Eq. 10p.	67	−½	†h20.6	3.4	3.1	13.7
59xd	37	Assoc. Eng'g	59xd		†17	2.0	7.1	9.8
77½	55	Automotive	77½		§5.2	4.8	3.3	12.5
78xd	57	Blueprint Bros.	78xd		18.7	1.6	6.2	13.3
39½	32	Brown & Alln. 10p.	39½		§11	2.8	4.0	12.7
100	75	Clayton Dew.	100		†§17½	1.3	6.3	15.1
58xd	22	Cornercroft 20p.	58xd		22	1.9	7.6	9.9
114½	77	Dowty 50p.	114½		§9.2	ϕ	5.9	ϕ
85	61	Dunlop 50p.	85	−1	§7	3.2	5.9	7.3
38	27	Flight Refuel'g	38		§7.7	1.8	7.2	10.9
34	22	Harmo Ind. 10p.	34	−½	§14	2.5	5.9	9.7
31	25	Hum. Smith 10p.	31		†15	7.4	4.8	7.3
74xd	57	Houchin	74xd		§d14	ϕ	6.8	ϕ
170	144	Lucas Jos. £1	170		h62	2.4	3.9	9.0
114	85	Stocks'ds Robert	114		†h10	6.1	4.0	9.8
168	138	Super Cleans	168		§10.7	ϕ	2.3	17.1
60	50	Turner Mfg.	60xd		†17½	1.8	7.3	12.8
82	63	Wilmot Breeden	82		§10.3	3.5	4.5	8.3
143	109

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Magnesium from the sea · Juggernauts · Sites for airport

Sir,—I read with interest your review of European non-ferrous metals (August 23) and I would like to comment on one aspect of the references made on future trends and inter-relationships of the supply/demand situation in the major trading blocs and the efforts being made by countries, either in terms of refining capacity or ore deposit exploration (with all its environmental implications) to become increasingly self-sufficient.

It seems strange when considering the future availability of raw materials that only the familiar metals currently in large-scale use by industrial nations are considered, that is, copper, tin, lead, nickel, aluminium. Rightly so, much time, effort and money is spent by large companies and government on the exploration of new sources of such metals, preferably within this country or in the sea bed adjacent to our coast.

No mention is made, however, of sea water as a source of supply of raw material and in particular the abundance of magnesium in sea water. No exploration is required—it's there. It is estimated that each cubic mile of sea water contains about 3.5m. tons of magnesium.

The technology of extraction is established and has been practised on a large scale in Norway and the U.S. for many years. In terms of fuel required for the extraction process it is claimed that with proposed improvement in cell technology it will cost less to extract 1 pound of magnesium than that needed to extract 1 pound of aluminium, and recent developments also enable chlorine (an important constituent of PVC also currently in short supply) to be produced as a by-product.

Any nation with a warm sea coastline and competitively priced electricity should theoretically be able to produce its own magnesium, resulting in a considerable saving on cost of imports of non-indigenous raw materials.

What then has magnesium to offer to consuming industries? In alloy form it is an extremely good, very light structural material which can be rolled, forged, extruded and cast. Recent developments, particularly in casting technology, have improved considerably the cost competitiveness of magnesium components compared to aluminium and zinc components.

As a nation, though our only industry which extensively uses magnesium components is aircraft and aerospace, while in Germany and to a lesser extent in Italy the automobile industry, for instance, has used magnesium components successfully for many years. Indeed, one German car manufacturer claims that by replacing aluminium engine components with magnesium, engine weight was reduced by 38 per cent.

Surely any fuel economy *conscious society cannot afford* to ignore such claims or any claim which improves power/weight ratio in the field of transportation.

Structural components are not the only area where magnesium can play a significant role. As an example of the versatility of the metal a British company, Magnesium Electron in co-operation with a U.S. company is currently developing a magnesium dry cell battery for the U.K. market (see your technical page, July 30) which is claimed to have improved characteristics over the conventional zinc dry cell.

There are numerous examples of potential applications for magnesium and while I am not suggesting that it is by any means a complete answer to the situation in which the world supply of non-ferrous metals is running too close to demand for comfort, I feel it is about time we gave more thought to considering magnesium as an important member of the existing spectrum of non-ferrous metals in large-scale industrial use.

N. C. Spare.
Director, Promagco.
Worcester Industrial Estate,
Blackpole Road, Worcester.

A divided nation

Sir,—The Lombard article by Joe Rogaly "Why this is still a Divided Nation" (August 23) reinforces views that we in PEST have held for a long time, and is the root cause for the U.K.'s lack of economic success and for the deterioration of our social fabric.

Equality of opportunity for a large percentage of our citizens and their children is a cruel farce where the dice are heavily loaded against any fulfilment and self expression. In practical terms this necessitates large expenditure in our deprived urban areas which would positively redress the balance. For example teachers in these areas should be paid extra and the same should apply to people in the social services and in medicine.

Facilities in these areas should be of a higher standard and attract the best personnel if we are to make a start towards making two nations one. An urban programme of this nature would have to be over a large number of years but would not be the whole answer.

Companies should be encouraged to have promotional systems whose recognisable steps anyone, regardless of background should be able to climb and the irritating practice of class segregation between managers and workers personified by facilities for different grades and separate canteens and the directors' luncheon room syndrome, should be positively discouraged.

In the past working-class people were content to accept their place in society. This was reinforced by the established church who in way of compensation offered "pie in the sky when you die." Nowadays people cannot be fobbed off with pie in the sky they want fairness now and the class antagonism which Joe Rogaly mentions will grow and could overspill into violent disruption and increasing confrontation if not remedied.

Having some experience of British industry the presence of unsophisticated managers enjoying all the perks like a car, expense account, flexible hours, pension etc., mishandling human relationships on the shop floor and simultaneously prattling on about the bloody mindedness of the unions and the inefficiency of their employees is an example of class hypocrisy and is the biggest indictment of British industry.

Apart from any considerations and social justice on the grounds of economic self interest the deprivation of a large part of the population to reach their full potential becomes increasingly damaging as the years go past. If we can cure this we would for the first time put the horse before the cart and not only economic success and growth would follow but there would be a general renaissance and what is more important British society would be far more agreeable to live in. The tragedy is, in this respect and this is a personal view, that Mr. Heath's Britain is no better than Mr. Wilson's.

W. J. Shearman.
Deputy National Chairman,
The Progressive Tory Pressure Group.
9 Poland Street, W.1.

Agricultural policy

Sir,—Your article by Lombard (August 21) regarding the Common Agricultural Policy, does not seem to me to represent the true situation. The purpose of the CAP as I understand it is to achieve as near self sufficiency as possible in temperate agricultural produce at a price which provides a return to farmers comparable to that achieved in industry and at the same time guarantees a supply to the members of the EEC. This, for a prosperous area, seems to me quite the right priorities.

In order to guarantee an adequate supply, there must always be a surplus since agricultural production is governed by the vagaries of the weather, etc. Ideally these surpluses should be sold at low prices to under-developed countries and not to the Communist bloc.

The alternative suggestion that Britain should be able to buy in the world market at the lowest possible level would only be desirable if there were guaranteed world surpluses at prices much lower than the CAP prices. It does not seem likely that there will always be such surpluses and I suggest that the present position where the price of wheat has gone up by approximately 200 per cent. within 12 months, is most undesirable for both farmers, consumers and food processors. Indeed the only ones who really stand to gain are speculators and to form Government policy to benefit speculators, seems to me strange in the extreme.

I suggest therefore, that on the occasions when the Government has to intervene to keep prices up, this is represented as an insurance premium to ensure a good supply and a relatively stable price. It seems to me that such a premium is to the benefit of both the consumer and the producer.

N. B. B. Davie-Thornhill.
Stanton Park Farms Ltd.
Hinderclay Hall, Nr. Diss,
Norfolk.

Operators and airports

Sir,—May I comment on the report in your paper on August 22 on the speech by Thomson Holidays managing director, Mr. Higgins? I cannot write to him personally as I do not know where he lives, though I am pretty sure it is not anywhere near the airports he so badly wants to improve.

He has said that "it is important to provide a good choice of holidays from airports around the country." If the tour operators would do just that, there would be no need to improve facilities at Luton, where only 9 per cent. of the passengers are "local." The remaining 91 per cent. are brought from all corners of this country, even from areas where they have airports of their own, some running on Government subsidies (money originally provided by the tax payer) because they are under-utilised.

The examiner at the public enquiry last year decided that Luton Airport had already inflicted enough misery on the surrounding villages, and that was why further expansion was rejected, and it obviously would be expansion not just improvement.

Mr. Higgins is talking nonsense to suggest that if Maplin goes ahead Londoners will not have a local airport of their own. How long would it take Londoners to get to Maplin or Gatwick? Facts prove that many people are prepared to make long journeys by coach to airports, but I have not noticed many people wanting to live very close to the said airports. Does he consider it fair that the lives of the people living near the airports should be made a misery just to facilitate people who use the airport for one or possibly two holidays per year?

What Mr. Higgins really means is that it suits the tour operators much better to centralise as much of their business as possible at Luton Airport and they are not too concerned about the misery inflicted on people living under the flight paths. His comment that the Luton rate payers benefited to the tune of £1½m. last year must be doubly pleasing because hardly any of them are bothered by aircraft noise—if the noise was bestowed on the people who benefited from it financially, I wonder how many would consider it worth while?

A. M. Morris.
20, Oakfield Road,
West Common, Harpenden,
Herts.

No limit for juggernauts

Sir,—Mr. Rogaly (August 24) is quite right. It is surely only logical that cost should be the criterion and if Dr. Sharp's figures prove that we need an enormous network of roads then no considerations of the destruction of the environment or the loss of homes should deter us.

In fact we should build even wider roads, for, as Mr. Rogaly points out, the bigger the lorry the more efficient the operation and there is no logical reason why they should not only be longer but also twice as wide as at present. Or three times? Where should we fix the limit? Indeed, why should we?

I am glad he agrees that juggernauts should not pass through villages, but where there is industry in the vicinity of such villages this would surely involve heavy transhipment charges and it might be cheaper in the long run to demolish the villages and re-house the inhabitants in council estates—possibly utilising the sterile areas under multiple flyovers such as Spaghetti Junction. This would only be a charge on the rates and so could be ignored for accounting purposes.

To keep prices of manufactured goods down at all costs (short of actual financial ones) there are many other ways in which savings could be made. Are public health inspectors really necessary for example? The few people who might die from food poisoning are surely of far less value than the cost of an elaborate and expensive service. And is the National Health Service itself essential to the economy? If employers did not have to pay their share of this, then the cost of goods could be far less—and the employees would have correspondingly more to spend on them.

I am sure Dr. Sharp could calculate the infinitesimal rise in death rate that would ensue and evaluate it correctly in £s. That is of course assuming that deaths are taken into account at all in this type of survey. From reading Mr. Rogaly's article I rather suspect they are not.

There are many other ways in which such cost-benefit analyses would be valuable. Have we really any idea, in actual sterling, how much we are getting in return for the millions we are spending on education? Surely this financial burden could be lightened considerably since, in the last analysis, driving schools are the only ones we need. I do hope the Freight Transport and Road Haulage Associations will render further public services by commissioning studies along these lines.

The most valuable of all might be a study on the use to which motorways might be put in 50 years' time when we shall probably have run out of oil.

(Mrs.) H. M. Derrick.
The Change,
Randwick, Stroud.

The railways re-invented

Sir,—Mr. Joe Rogaly has written many penetrative and highly persuasive articles for your paper, but he has fallen sadly from his usual high standard in his column "The case for the heavy lorry," of August 24.

"The railways can never replace the lorry as a general means of collecting and delivering goods." No one, I believe, argues that we can do without delivery vans and small lorries for local work, but Mr. Rogaly's article is about heavy lorries (juggernauts).

If we follow his advice and "keep them away from city centres and particularly small-town high streets and roads that pass valuable buildings," is the juggernaut then in any different position to the train? Indeed is it not in a worse position? We cannot build a motor-way to every factory, but many factories have railway sidings or could easily have them installed or re-instated.

Again we have the hoary old statement, unsupported by facts, that "even if the use of railways were doubled, the effect on the number of lorries used would be little more than *marginal*." Reasons why such statements are meaningless and misleading were discussed in my letter to the Financial Times of July 11.

Of the many other points that could be made, let two suffice. We must have a special road network for juggernauts and they should be ordered off rural roads and on to motorways, says Mr. Rogaly. Furthermore, to take care of future growth we must have bigger lorries. To take the argument a stage further, these bigger lorries would pull a series of trailers to economise on manpower. Then there would need to be special guidance and regulation systems to prevent accidents. After years of development work and vast expenditure, we shall then have re-invented railways!

The special network we need already exists, greatly under-used. It is ten times as big as the motor-way system and but for the short-sightedness of the Beeching philosophies would have been considerably bigger and better able to prevent environmental destruction by juggernaut lorries.

By the time the road network advocated by Mr. Rogaly has been completed it is doubtful whether there will be any fuel to run the juggernauts and our long distance goods traffic will have had to be transferred to electrified railways anyway. Surely it is obvious which transport system we should invest in.

P. T. Gilbert.
1, Fairfax Gardens,
Menston, Ilkley, Yorks.

Cut out growth

Sir,—I am consistently amazed by the apparent unwillingness, or inability, of your more perceptive correspondents, to come to a logical conclusion from their own arguments about the environment.

Thus Joe Rogaly and the juggernaut problem. It makes no difference whether we shift stuff about using small trucks and ordinary roads, large trucks and motorways, no trucks and a vast extension to the railways, or no land transport at all but a vast extension to the airports. If the stuff and the people continue to have to be shifted in ever growing quantities then the environment in toto will continue to be destroyed to an ever growing extent with ever increasing brutality and individual hardship.

The only logical conclusion is that some means, some [illegible] must be evolved to avoi[illegible] basic causes and that [illegible] ultimately to avoid [illegible] *economic growth* of materials-crunching sort, is the fundamental conside[illegible] and without it, discussion [illegible] juggernaut here versus a [illegible] road there is so much co[illegible] clap-trap and left like th[illegible] shall have resolved nothin[illegible]

John Morris.
"Owlsmoke,"
36, Brueton Avenue, Sola[illegible]
Warwickshire.

No promises made

Sir,—I fear that Mr. [illegible] (August 23) is confusing [illegible] and qualifications. Undou[illegible] being a voter gives him [illegible] right to criticise MPs. [illegible] however he has watched [illegible] all aspects of our work [illegible] Parliament, met us indiv[illegible] and visited our constitue[illegible] would question his qualific[illegible] Similarly he needs to disti[illegible] between the individual M[illegible] the party manifesto, whic[illegible] course a notice of intent.

But just as England aft[illegible] ing to bowl out the West [illegible] accompanied by a record [illegible] followed by the loss of [illegible] wickets for 29 runs we [illegible] accused of breaking any pr[illegible] so it must be accepted tha[illegible] events force political par[illegible] follow policies alien to the [illegible] porters. Surely it is peop[illegible] Mr. Lidstone who crea[illegible] euphoria of promises.

I certainly have pr[illegible] nothing except to serve m[illegible] stituents which I believe [illegible] by living in my constituen[illegible] returning when Parliam[illegible] sitting on most days. [illegible] remind him of the [illegible] Minister's speech earlier [illegible] summer when he admitted [illegible] that mistakes had been ma[illegible] as I have acknowledgem[illegible] my errors in print.

The real question is o[illegible] tributions to Governmen[illegible] just as industry emplo[illegible] expert for each skill so M[illegible] have a limited expertis[illegible] Mine is in the pollution [illegible] field where competent or [illegible] Mr. Lidstone's eyes two [illegible] national companies and o[illegible] Federation avail themsel[illegible] my technical knowledge an[illegible] tical experience.

The real fault lies sure[illegible] the electorate who rarel[illegible] themselves of opportunit[illegible] discussions but moan [illegible] things go wrong. When [illegible] learn to participate there [illegible] a change for the better, a[illegible] will be seen to be inter[illegible] their wishes.

Charles Simeons.
House of Commons, S.W.1.

TV Radio

† Indicates programme in black and white.

BBC 1

†10.00 a.m. Champion the Wonder Horse. †10.25 Noggin and the Flying Machine. 10.35 Animal Design. 11.00 Professional Golf: Double Diamond International Tournament. †1.00 p.m. Mae Gen I Air!: General knowledge quiz. 1.25 News. 1.30 The Herbs. 2.45 Golf: Double Diamond Tournament. 4.15 Play School. 4.40 Jackanory. †4.55 Casey Jones. 5.20 Vision On.
5.45 News.
†6.00 Your Region To-night.
6.20 Animal Scene.
6.45 The Virginian.
8.00 A Fight to the Fastnet.
8.30 Ten Years On.
9.00 Nine O'clock News.
9.25 Cannon.
10.15 My Wife Next Door.
10.45 Midweek on Drugs: 01-288 8053.
11.05 Late Night News.
11.35 Cinema Now.

All Regions as BBC 1 except at the following times:—

Wales—6.00-6.20 p.m. Wales To-day. 6.45-7.05 Heddiw. †7.05-7.30 Mae Gen i Air! 7.30-8.00 Seven of One starring Ronnie Barker. 8.30-9.00 The World of Jane Phillips.

Scotland—6.00-6.20 p.m. Reporting Scotland. 12.02 a.m. Scottish News Headlines.

Northern Ireland—6.00-6.20 p.m. Scene Around Six. †12.02 a.m. Northern Ireland News Headlines.

England—†6.00-6.20 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham): Look East (from Norwich): Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). †12.02 a.m. Regional News Headlines.

BBC 2

11.00 a.m. Play School.
4.15 p.m. Golf: Double Diamond International Tournament.
7.30 News Summary.
7.35 Betjeman in Australia.
8.00 Europa.
8.30 What's My Line?
9.00 Controversy.
10.20 Festival 27: personalities and performances from the 27th Edinburgh International Festival.
11.00 News Extra.
11.30 Golf.

LONDON

9.30 a.m. Wildlife Theatre. 10.00 Children to Children. 10.30 Riptide. 11.20 Galloping Gourmet. 11.45 Cartoon. 12.05 p.m. Rainbow. 12.25 The Witches Brew. 12.40 First Report: News with Leonard Parkin. FT Index. 1.00 Jokers Wild. 1.30 Crown Court. 2.00 General Hospital. 2.30 The Best of "Good Afternoon!" 3.00 The Name of the Game. 4.25 Voyage to the Bottom of the Sea. 5.20 Wait Till Your Father Gets Home.
5.50 News from ITN.
6.00 The Shadoks, followed by To-day.
6.40 Crossroads.
†7.05 Thursday Film: "Manfish," starring Lon Chaney Jr.
8.30 This Week.
9.00 Miss Great Britain, 1973.
10.00 News at Ten.
10.30 Cinema.
11.00 Pages from Memory.
12.00 What the Papers Say.
12.15 a.m. One Man in Peru: Allan Hargreaves talks to Julian Latham, an ex-Rhodesian farmer

All ITV Regions as London except at the following times:—

ANGLIA

10.05 a.m. The Enchanted House. 10.15 The Splendour Falls. 10.40 Shirley's World. 11.5 Towards the Year 2000. 11.30 Funky Phantom. 12.02 p.m. Anglia News. 2.30 Women Only. 3.00 The Melody Lingers On. 3.30 Theatre of Stars. 4.25 The Romper Room. 4.50 Skippy. 5.20 Here's Lucy. 6.00 About Anglia. 6.20 Arena. 7.00 "The Texican," starring Audie Murphy. 10.30 The Harvest. 11.15 Cinema. 11.45 The Baron. 12.40 a.m. Christians in Action.

ATV MIDLANDS

10.00 a.m. Stingray. 10.25 Man and His World. 10.45 Women To-day. 11.10 The Galloping Gourmet. 11.35 Yoga for Health. 12.00 ATV Programme Guide 2.30 p.m. Women To-day. 3.00 Afternoon Movie: "What's A Nice Girl Like You . . ." starring Edmond O'Brien and Vincent Price. 4.25 Lost in Space. 5.20 The Pretenders. 6.00 ATV To-day. 7.00 The Partridge Family. 7.30 Kung Fu. 11.00 Anglia To-day. 11.30 Jason King.

BORDER

10.30 a.m. Ed Allen Time. 10.50 Hammy Hamster's Adventures on the River Bank. 11.05 The Wolf Men. 4.25 p.m. The Merrie Melodies Show. 4.50 The Flaxton Boys. 5.20 The Doris Day Show. 6.00 Border News and Lookaround. †7.00 Thursday Film: "Buried," starring Dirk Bogarde. 11.0 Look Who's Talking—Derek Batey talks to David Kossoff. 11.45 Serenade. †12.05 a.m. Border News Summary.

CHANNEL

12.55 p.m. Channel News Headlines. 2.30 Thursday Matinee "Knights Of The Round Table." 4.25 Land of the Giants. 5.20 The Doris Day Show. 6.00 Channel News. 6.10 The Lucy Show. 7.00 Thursday Film: "99 River Street." 10.30 Mike and Bernie Go West. 11.15 Cinema. 11.50 Dr. Simon Locke. 12.15 a.m. News and Weather in French.

GRAMPIAN

11.35 a.m. Towards 2000. 12.00 Mid-day Round-up. 2.30 p.m. Let's Face It. †3.00 Afternoon Adventure: "Twenty Million Miles To Earth." 5.20 Galloping Gourmet. †6.00 Grampian News. 6.05 Win a Word. 7.00 The Whitecoats of Jalna. 7.55 Doctor in Charge. 8.25 Police News. 11.00 A Kind of Living. 11.30 Dr. Simon Locke. 12.00 Meditation.

GRANADA

10.05 a.m. Hammy Hamster's Adventures on the River Bank. 10.15 Man and His World. 10.50 Feature Film: "She Didn't Say No!" 4.20 p.m. Bush Boy. 4.50 Funky Phantom. 5.15 Nature's Window. 5.20 Crossroads. 6.00 Northern News. 6.05 Mr. Mason. †6.15 The Three Stooges. 6.35 UFO. 7.30 The Streets of San Francisco. 11.00 What the Papers Say. †11.30 Danger Man.

HTV

11.35 a.m. Towards 2000. 2.30 p.m. Women Only. 3.00 Thursday Matinee: "Say Goodbye, Maggie Cole," starring Susan Hayward. 4.25 Pretenders. 4.55 Elephant Boy. 5.25 Crossroads. 6.01 Report West. 6.18 Report Wales. 6.35 Midweek Movie: "Hell And High Water," starring Richard Widmark. 10.30 In Tune. 11.00 Jason King.

SCOTTISH

10.55 a.m. The Galloping Gourmet. †11.20 Bellbird. 11.35 The World of Whicker. 2.30 p.m. Women Only. †3.00 Feature Film: "Happy Is The Bride," starring Ian Carmichael, Janette Scott and Cecil Parker. 4.25 Roundabout. 4.55 The Flaxton Boys. 5.20 Calimero. 5.25 Crossroads. 6.00 STV News. †6.05 The Partners. 6.30 The Thursday Feature: "A Date With Judy" starring Wallace Beery, Jane Powell and Elizabeth Taylor. 11.00 Angling To-day. 11.30 Late Call. 11.35 Festival Magazine with Douglas Rae.

SOUTHERN

10.05 a.m. The Enchanted House. 10.15 Yoga for Health. 10.40 Dr. Simon Locke. 11.05 The Odd Couple. 11.35 Towards 2000. 12.00 Southern News. 2.30 p.m. Women Only. 3.00 "No Place To Run." 5.20 Cartoon. 5.25 Crossroads. 6.00 Day by Day. 6.35 University Challenge. 7.05 Anna and the King. 7.35 Hawaii Five-O. 11.00 Southern News Extra. 11.10 Guideline. 11.15 Spyforce.

TYNE TEES

9.30 a.m. Beginnings. 9.40 Elephant Boy. 10.05 Play Better Tennis. 10.10 Ed Allen Time. 10.55 Hammy Hamster's Adventures on the River Bank. 11.05 Helping Children to Read. 11.35 Towards 2000. 2.30 p.m. North-East News Headlines. 2.31 Women Only. 3.00 Edgar Wallace. 3.55 The Sandy Duncan Show. 4.25 The Rovers. 4.50 The Flaxton Boys. 5.20 The Partridge Family. 6.00 North-East News. 6.05 The North Country. 7.00 Thursday Film: "East Of Sumatra," starring Jeff Chandler. 10.30 Sportstime. 11.00 Police Call. 11.05 Cinema. 11.35 North-East News Headlines. 11.40 The Man Who Never Was. †12.10 a.m. The Greatest Fights of the Century. 12.25 Lectern.

ULSTER

10.00 a.m. Sean the Leprechaun. 10.10 Ed Allen Time. 11.15 Romper Room. 11.35 Towards 2000. †12.59 p.m. Ulster News Headlines. 2.30 Women To-day. 3.00 Thursday Matinee: "Jack McCall, Desperado," starring George Montgomery. †4.25 Ulster News Headlines. 4.25 Merrie Melodies. 4.50 Joe 90. 5.20 Galloping Gourmet. 6.00 UTV News. 6.10 Primus. 7.00 F Troop. 7.30 The Whitecoats of Jalna. 11.00 Searchlight Tarroo.

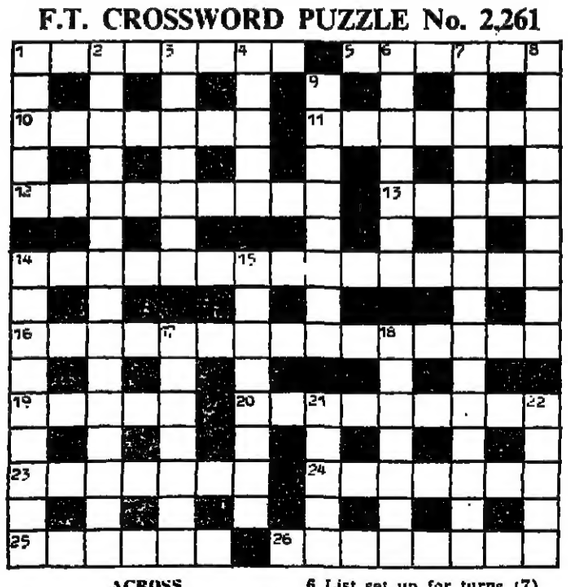
WESTWARD

9.05 a.m. Understanding Electricity. 10.00 Vision USA. 10.25 Venice, City in Danger. 11.15 The Saint. 12.23 p.m. Gus Honeybun's Birthdays. 12.30 Westward News Headlines. 2.30 Thursday Matinee: "Knights Of The Round Table," starring Robert Taylor and Ava Gardner. 4.25 Land of the Giants. 5.20 The Doris Day Show. 6.00 Westward Diary. 7.00 Thursday Film: "99 River Street," starring John Payne. 10.30 Mike and Bernie Go West. 11.15 Westward Late News. 11.18 Cinema. 11.50 Dr. Simon Locke. 12.15 a.m. Faith for Life.

YORKSHIRE

9.40 a.m. Catch Kandy. 10.05 Martial Arts. 10.30 Ed Allen Time. 10.55 Hammy Hamster's Adventures on the Riverbank. 11.05 Helping Children to Read. 11.35 Towards 2000. 4.25 p.m. The Merrie Melodies Show. 4.50 The Flaxton Boys. 5.20 The Partridge Family. 6.00 Calendar News. 6.05 The North Country. 7.00 Thursday Film: "East of Sumatra" starring Jeff Chandler. 10.30 Yorksport. 11.05 Cinema. 11.35 Bearcats. 12.30 a.m. Serenade.

F.T. CROSSWORD PUZZLE No. 2,261



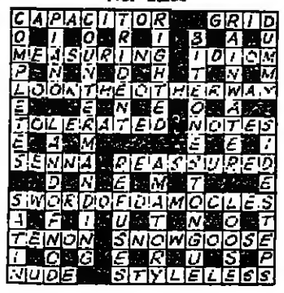
ACROSS

1 Place a team in reserve (3, 5)
5 Packing cases for decrepit vehicles (8)
10 Skinny person gets away with a share of the profit (4-3)
11 Chatter about one more dandy (7)
12 I agree men are wrong to make a beastly exhibition (9)
13 Sign a coupon (5)
14 Tolerate not one absurdity . . . (5, 2, 8)
16 . . . but observe the formalities (5, 2, 8)
19 A low joint (5)
20 Tempered—a midget it could be (9)
23 Danish composer takes part in Daniel's Ensemble (7)
24 Char stood up for a flower (3-4)
25 Dislike of French river (6)
26 Back one putting his title at stake (8)

DOWN

1 The way spirit creates a twang (5)
2 Being modest like courting couples at the cinema (6, 1, 4, 4)
3 Worked hard but old Bob gets hooked (7)
4 Delay in Clyde Ferry (5)
6 List set up for turns (7)
7 Speaking one's mind for all to hear (8, 3, 4)
8 Curiously a good man called cathedral town (9)
9 A covering letter? The reverse! (8)
14 Prosecuted about pollution and is upheld (9)
15 Alternative name on book for decoration (8)
17 Draws birds and clothes (7)
18 Chase English and get excited (7)
21 It's rank but there may be a fight for it (5)
22 Dark doctor gets attention (5)

SOLUTION TO PUZZLE No. 2,260



RADIO 1 247m

(S) Stereophonic broadcast

Time traffic, and News summaries at 5.00 a.m., 5.30, 6.00, 6.30 then every hour on the half-hour until 8.30 p.m., 8.00, 9.00, 11.00, 12.00 midnight, 1.00 a.m., 2.00. Weather at 5.02 a.m., 5.52, 6.02, 6.32, 7.02, 7.32, 8.02 p.m., 8.32, 2.02 a.m.

5.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker. 2.00 p.m. David Hamilton. 5.00 Radio 1 Road Show: Rosko meets holiday-makers on the beach, Weston-super-Mare, Somerset. 7.00 Scene and Heard: Johnny Moran. 8.00 As Radio 2. 10.00 Sounds of the 70s: Alexis Korner (S), also on VHF. 12.00-2.02 a.m. As Radio 2.

RADIO 2 1,500m and VHF

Time traffic, and News summaries at 5.00 a.m., 5.30, 6.00, 6.30 (VHF and 247m), 7.00, 7.30, 8.00, then every hour on the hour until 2.00 p.m., 3.00, 4.00, 5.00, 5.30, 6.00, 6.30, 7.00, 8.00, 9.00, 10.00 (1500m), 11.00, 12.00 midnight, 1.00 a.m., 2.00. Weather at 5.02 a.m., 5.32, 6.02, 6.32 (VHF and 247m), 7.02, 7.32, 8.02, 8.32, 12.15 p.m., 5.22, 6.13, 6.32, 2.02 a.m.

5.00 a.m. News Summary. 5.02 Barry Alldis (S) with The Early Show including 6.15 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing [illegible] and 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) [illegible] 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.30 Joe Henderson (S) including 3.45 Sports Desk and 4.45 Sports Desk. 3.02-5.00 Desmond Lynam (S) including reports on Cricket: Hampshire v. Gloucestershire, Surrey v. Northamptonshire; 3.45 Sports Desk, 4.15 Waggoners' Walk and 4.45 Sports Desk. 5.02 Tony Brandon (S) including at 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Robin Ray says Be My Guest. 7.30 Sports Desk. 7.32 Moira Anderson with Brian Fahey and the Scottish Radio Orchestra (S). 8.02 Country Club (S). 9.02 Alan Moorhouse conducts the BBC Northern Dance Orchestra (S). 9.30 Folkweave (S). 10.02 Late Night Extra (300m (202m in Scotland) including 10.15 Sports Desk. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride (S). 2.00 News Summary.

RADIO 3 464m, Stereo & VHF

7.00 a.m. News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert: Tchaikovsky, Lyadov (S). 9.00 News. 9.05 This Week's Composer: Grieg (S). 10.00 Wanda Landowska (harpsichord and piano). 11.00 English Songs (S). 11.30 Mozart: Violin Concerto No. 5 in A major (K 219) (S). 12.00 Brahms and Bruckner (S). 1.00 p.m. News. 1.05 Vienna Capella Academica (S). 2.10 The French Opera: Manon—Opera in five acts, music by Messenet. Acts 1 and 2 (S). 3.25 Desmond Shawe-Taylor talks about Manon. 3.40 Manon, Act 3. 4.50 Words . . . : talk by Sir Bruce Fraser. 4.55 Manon, Acts 4 and 5. 5.45 Homeward Bound: music for the early evening (S). 6.05 News. 6.10 Homeward Bound (continued). 6.30-7.30 Study on 3. 7.30 Historic Performances on Record: Felix Weingartner conducts the London Symphony Orchestra—Handel, Liszt. 8.00 Proms from Westminster Cathedral, London: Monteverdi (S). 9.50 Protest Of Madness: The Treatment of Dissidents in the USSR (discussion). 11.00 Imrat Khan plays Indian classical music on the sitar (S). 11.55 News.

RADIO 4 434m, 330m, 285m and VHF

6.25 a.m. News. 6.27 Farming To-day. 6.45 Prayer for the Day. 6.50-8.45 To-day. 6.50 Travel News, What's On and Keep Fit (medium wave). 6.55 Weather and programme news. 7.00 News and more of To-day including 7.25 Sports Desk and 7.35 To-day's Papers. 7.45 Thought for the Day. 7.50 Travel News (medium wave only). 7.55 Weather and programme news. 8.00 News and more of To-day including 8.25 Sports Desk and 8.35 To-day's Papers. 8.45 The Caine Mutiny, part 24. 9.00 News. 9.05 Those You Have Loved with Richard Baker (S). 10.00 News. 10.05 From Our Own Correspondent. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 My Kind of Music: Rita Hunter plays favourite records. 11.30 The Flower Show: Beverley Nichols takes a personal look at gardening. 12.00 News. 12.02 a.m. You and Yours. 12.27 Frankie Howerd. 12.55 Weather and programme news (medium wave). 1.00 The World At One. 1.10 The Archers. 1.45 Woman's Hour. 2.00-2.02 News. 2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre. 3.50 . . . Jack de Manio Precisely. 4.00-4.05 News. 4.35 Story Time. 5.00 PM Reports. 5.50 Stock Market Report (medium wave only). 5.55 Weather and programme news. 6.00 News. 6.15 What Ho Jeeves! 6.45 The Archers. 7.00 News Desk. 7.30 Sing of America. 8.00 The Spellbinders. 8.45 From Riches to Rags: report on the progress of 27,000 Ugandan immigrants to Britain. 9.29 Weather. 9.30 The World To-night. 10.15 A Book At Bedtime. 10.30 Kaleidoscope. 11.00 The Strolling Player. 11.15 News. 11.31 Market Trends.

Racing

Rouser for Piggott

by DARE WIGAN

LESTER PIGGOTT travels to Haydock to-day where he rode his first winner and where he has several booked mounts.

The 37-year-old ex-champion jockey may have to settle for one winner, *Rouser*, in the St. Nicholas Plate (2.15), however.

Mrs. James de Rothschild's colt showed promise when third behind Blue Star at Newbury in June, and a month later again ran well when filling the same position behind Niswyth at Lingfield.

On his most recent appearance, in a maiden race run over seven furlongs on the July course at Newmarket, Piggott took him to the front early on and he won easily in fast time.

Melchbourne, who carries top weight of 9st 4lbs, will probably be favourite, and this game filly will no doubt be the principal danger to Rouser.

After winning at Nottingham, Windsor, Yarmouth and on this course early in the summer, she finished fourth behind Celestial Dawn in the Princess Margaret Stakes at Ascot.

It is possible that she has had enough racing for the time being, and for this reason I prefer *Rouser*, who is improving.

Two hours later Piggott rides *Clashing* in the Restoration Stakes (4.15), but I do not expect them to get the better of *Clarenceur*, who has made the long haul from Arthur Budgett's stable in Berkshire.

In addition to Haydock, there is racing at Beverley, Brighton and Yarmouth.

At Brighton there is a disappointing field for the Sidney Thompson Memorial Nursery Handicap (3.0), but the betting is likely to be close. The one who interests me most here is *Atout*, who finished second at Brighton in May, and who returned to the course earlier this month and who finished fourth behind Longshot Riley.

She carries only 7st 13lbs and will, I think, be too good for *Petite Royale*. Later in the afternoon, the luckless *Rungai* ought to have little difficulty in winning the Saltdean Stakes (4.30).

At Yarmouth the most interesting race is the John Beckett Plate (4.45), in which *Wolverene*, one of the joint-favourites in the ante-post betting market for the Cesarewitch, is opposed by *The Gun* and *Buds of Spring*.

Wolverene has improved steadily this season, and, after defeating Moth by half a length at Nottingham, drew right away from B Major when successful in a valuable handicap at York last week.

The Gun was an odds-on favourite to defeat *Buds of Spring* over to-day's course and distance earlier in the month, but failed to do so.

He is 5lbs better off in exchange for the neck that separated them on that occasion, but though I expect him to reverse the placings he is unlikely to cope with *Wolverene*.

Jeremy Hindley, who is represented at both Haydock and Yarmouth, saddles *What Again* at Beverley. *What Again* finished second, two and a-half lengths behind Glen Strae at Newbury the other day and it will be surprising if he is not too fast for the opposition in the Figham Stakes (2.15).

HAYDOCK
2.15—Rouser*
3.45—Red China
4.15—Clarenceux**
4.45—Gold Coast

BRIGHTON
2.00—Danica
3.00—Atout
4.00—Office Party
4.30—Rungai

YARMOUTH
3.45—Concoral
4.45—Wolverene

BEVERLEY
2.15—What Again***
4.15—Happy Jet
4.45—Nosebob

Events

To-day

COMPANY MEETINGS

ALDERMAN SECURITIES, Chartered Accountants Hall, E.C., 12. (Chairman, Mr. D. G. Williams.)

CATTLES HOLDINGS, Hull, 3. (Chairman, Mr. J. R. Cattle.)

LONDON AND COUNTY SECURITIES, Barrington House, E.C., 11.30. (Chairman, Mr. G. J. Caplan.)

SYLTONE, Bradford, 2.30. (Chairman, Mr. J. A. Clegg.)

WEST CUMBERLAND SILK MILLS, Whitehaven, 12. (Chairman, Mr. T. L. DeGara.)

ZINC ALLOY RUST-PROOFING, Wolverhampton, 11.30. (Chairman, Mr. R. Petrie.)

'Pot' smoked by 4m. in U.K.-survey

NEARLY 4m. people in [illegible] have smoked "pot," it was [illegible] in a BBC television prog[illegible] last night, quoting a [illegible] specially commissioned fo[illegible] Midweek programme wh[illegible] devoting its three progr[illegible] this week to drugs.

The report was compil[illegible] Social Research Design C[illegible] tancy, which sent question[illegible] to four regions—inner and [illegible] London, the provinces and [illegible] areas. More than 70 per [illegible] were answered. The survey [illegible] that 3,812,000 people have [illegible] cannabis at some time.

It also says that 657,000 [illegible] have tried LSD, over 1.5m [illegible] amphetamines and more [illegible] 500,000 take sleeping pills w[illegible] prescription.

TV TRANSMITT[illegible] FOR ANGLESEY

A fifth high-power tele[illegible] transmitting station built [illegible] to extend ultra high freq[illegible] television coverage in Wale[illegible] start operating next Thurs[illegible] Llanddona, Anglesey.

The station is intended [illegible] 135,000 to the number able [illegible] ceive Harlech television an[illegible] cover Anglesey and the [illegible] strip through Caernarvo[illegible] Denbighshire and Flintshire.

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APOLLO
Edited by Denys Sutton
The world's leading magazine of Arts and Antiques
Published monthly price £1
Annual Subscription £12
Apollo Magazine, Bracken House, 10, Cannon Street, London EC4P 4BY. Tel. 01-248 8000.

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